

## Prospectus dated 11 September 2017



(a *société anonyme* incorporated in the Republic of France)  
**€600,000,000 1.50 per cent. Green Bonds due 13 September 2027**  
**Issue Price: 99.11 per cent.**

This document constitutes a prospectus (the “**Prospectus**”) for the purposes of Article 5.3 of Directive 2003/71/EC of the European Parliament and of the Council dated 4 November 2003, as amended (the “**Prospectus Directive**”). Application has been made to the *Autorité des marchés financiers* (the “**AMF**”) for approval of this Prospectus in its capacity as competent authority pursuant to Article 212-2 of its *Règlement Général* which implements the Prospectus Directive.

The €600,000,000 1.50 per cent. Green Bonds due 13 September 2027 (the “**Bonds**”) of Icade (the “**Issuer**” or “**Icade**”) will be issued outside the Republic of France on 13 September 2017 (the “**Issue Date**”).

The net proceeds of the issuance of the Bonds shall be used to fund, in whole or in part Eligible Green Projects or Assets, as defined and described in “Use of Proceeds”.

Interest on the Bonds will accrue at the rate of 1.50 per cent. *per annum* from, and including, the Issue Date and will be payable in Euro annually in arrear on 13 September in each year, commencing on 13 September 2018. Payments of principal and interest on the Bonds will be made without deduction for or on account of taxes of the Republic of France (See “Terms and Conditions of the Bonds – Taxation”).

Unless previously purchased and cancelled in accordance with the terms and conditions of the Bonds, the Bonds will be redeemed at their principal amount on 13 September 2027 (the “**Maturity Date**”). The Bonds may, and in certain circumstances shall, be redeemed, in whole but not in part, at their principal amount together with accrued interest in the event that certain French taxes are imposed (See “Terms and Conditions of the Bonds – Redemption and Purchase”).

If a Put Event occurs further to a Change of Control, each Bondholder (as defined in “Terms and Conditions of the Bonds”) will have the option to require the Issuer to redeem or procure the purchase of, all or part of the Bonds held by such Bondholder at their principal amount together with interest accrued all as defined and more fully described in “Terms and Conditions of the Bonds – Redemption and Purchase – Redemption at the option of Bondholders following a Change of Control”.

The Issuer may, at its option (i) from and including 13 June 2027 to but excluding the Maturity Date, redeem the Bonds outstanding on any such date, in whole or in part, at their principal amount plus accrued interest, in accordance with the provisions set out in “Terms and Conditions of the Bonds – Pre-Maturity Call Option”, (ii) redeem the Bonds, in whole or in part, at their Optional Redemption Amount (as defined in “Terms and Conditions of the Bonds”) at any time or from time to time, prior to their Maturity Date, in accordance with the provisions set out in “Terms and Conditions of the Bonds – Make Whole Redemption by the Issuer” and (iii) redeem the Bonds, in whole but not in part, at their principal amount plus accrued interest, at any time prior to their Maturity Date, if 80 per cent. of the Bonds have been redeemed or purchased and cancelled, in accordance with the provisions set out in “Terms and Conditions of the Bonds – Clean-Up Call Option”.

Application has been made to Euronext Paris S.A. (“**Euronext Paris**”) for the Bonds to be admitted to trading as of their Issue Date on the regulated market of Euronext Paris. Euronext Paris is a regulated market for the purposes of the Markets in Financial Instruments Directive 2004/39/EC of the European Parliament and of the Council dated 21 April 2004, as amended.

The Bonds will upon issue on the Issue Date, be inscribed (*inscription en compte*) in the books of Euroclear France which shall credit the accounts of the Account Holders (as defined in “Terms and Conditions of the Bonds – Form, Denomination and Title”) including Euroclear Bank S.A./N.V. (“**Euroclear**”) and the depository bank for Clearstream Banking, SA (“**Clearstream, Luxembourg**”). The Bonds have been accepted for clearance through Euroclear France, Euroclear and Clearstream, Luxembourg.

The Bonds will be issued in dematerialised bearer form (*au porteur*) in the denomination of €100,000 each. Title to the Bonds will be evidenced in accordance with Articles L.211-3 *et seq.* and R.211-1 *et seq.* of the French *Code monétaire et financier* by book-entries (*inscription en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French *Code monétaire et financier*) will be issued in respect of the Bonds.

The Bonds have been rated BBB+ by Standard & Poor’s Credit Market Services France (“**S&P**”). The long-term debt of the Issuer has been rated BBB+ (stable outlook) by S&P. S&P is established in the European Union and is registered under Regulation (EC) No. 1060/2009 of the European Parliament and of the Council on credit rating agencies dated 16 September 2009, as amended (the “**CRA Regulation**”). As such, S&P is included in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website ([www.esma.europa.eu/supervision/credit-rating-agencies/risk](http://www.esma.europa.eu/supervision/credit-rating-agencies/risk)) in accordance with the CRA regulation. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, revision or withdrawal at any time by the assigning rating agency.

**Prospective investors should have regard to the factors described in the section headed “Risk Factors” in this Prospectus.**

**Sole Structuror and Global Coordinator**  
**Crédit Agricole Corporate and Investment Bank**

**BNP Paribas**  
**Natixis**

**Joint Lead Managers**

**HSBC**  
**Société Générale Corporate & Investment Banking**

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## **RISK FACTORS**

*The following are certain risk factors of the offering of the Bonds of which prospective investors should be aware. The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Bonds. All of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring. Factors which the Issuer believes may be material for the purpose of assessing the market risks associated with the Bonds are also described below. The Issuer believes that the factors described below represent the principal risks inherent in investing in the Bonds, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Bonds may occur for other reasons and the Issuer does not represent that the statements below regarding the risks of holding any Bonds are exhaustive. Prospective investors should make their own independent evaluations of all risk factors and should also read the detailed information set out elsewhere in this Prospectus (including any documents incorporated by reference herein) and reach their own views prior to making any investment decision.*

*The terms defined in "Terms and Conditions of the Bonds" shall have the same meaning when used below.*

### **1. Risks related to the Issuer and its business**

The risks relating to the Issuer and its business are set out on pages 26 to 27, 142 to 148, 177 to 181, 220 to 222 and 227 of the 2016 Registration Document (as defined in Section "Documents incorporated by Reference") and on pages 76 to 78 and 81 of the 2017 Half-Year Financial Report (as defined in Section "Documents incorporated by Reference") and include the following:

- Risks related to the property market;
  - risk of fluctuations in the property market;
  - risk of fluctuations in rent levels;
  - risk related to the competitive environment;
  - regulatory risks;
- Financial risks;
  - liquidity risk;
  - interest rate risk;
  - currency risk;
  - risk concerning shares and other financial instruments;
  - credit or counterparty risks;
- Operational risks;
  - risk of vacancy in the rental property portfolio/mismatch between Icade's products and market needs;
  - development risk;
  - health and safety risks;
  - major loss affecting the properties;
  - risk of misstatements in the financial statements;
  - risks related to working with outside partners and service providers;

- risk of IT system failure;
- ethics and non-compliance risks;
- Legal and tax risks;
  - shareholding structure;
  - SIIC regime; and
- Risks related to insurance and disputes.

## **2. Risks related to the Bonds**

### **2.1 General risks relating to the Bonds**

#### *The Bonds may not be a suitable investment for all investors*

The Bonds may not be a suitable investment for all investors. Each potential investor in the Bonds must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained or incorporated by reference in this Prospectus or any applicable supplement;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Bonds and the impact the Bonds will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Bonds, including where the currency for principal or interest payments is different from the potential investor's currency or where the currency for principal or interest payments is different from the currency in which such potential investor's financial activities are principally denominated;
- (iv) understand thoroughly the terms of the Bonds and be familiar with the behaviour of any relevant financial markets; and
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

#### *Independent Review and Advice*

Each prospective investor in the Bonds must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Bonds is fully consistent with its financial needs, objectives and condition, complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it and is a fit, proper and suitable investment for it, notwithstanding the clear and substantial risks inherent in investing in or holding the Bonds. A prospective investor may not rely on the Issuer, the Joint Lead Managers or any of their respective affiliates in connection with its determination as to the legality of its acquisition of the Bonds or as to the other matters referred to above.

***The Bonds may be redeemed prior to maturity***

In the event that the Issuer would be obliged to pay additional amounts payable in respect of any Bonds due to any withholding as provided in Condition 5(b) of the Terms and Conditions of the Bonds, the Issuer may, and in certain circumstances shall, redeem all outstanding Bonds in accordance with such Condition.

In addition, the Issuer may, at its option (i) from and including 13 June 2027 to but excluding the Maturity Date, redeem the Bonds outstanding on any such date, in whole or in part, at their principal amount plus accrued interest, as provided in Condition 5(f) of the Terms and Conditions of the Bonds and (ii) redeem, in whole or in part, the then outstanding Bonds at any time prior to the Maturity Date, at the relevant make whole redemption amount, as provided in Condition 5(d) of the Terms and Conditions of the Bonds.

Furthermore, if eighty (80) per cent. or more in initial aggregate nominal amount of the Bonds have been redeemed or purchased and cancelled, the Issuer will have the option to redeem all of the outstanding Bonds at their principal amount plus accrued interest as provided in Condition 5(e) of the Terms and Conditions of the Bonds. In particular, there is no obligation for the Issuer to inform investors if and when this percentage has been reached or is about to be reached, and the Issuer's right to redeem will exist notwithstanding that immediately prior to the serving of a notice in respect of the exercise of this option, the Bonds may have been trading significantly above par, thus potentially resulting in a loss of capital invested.

The Issuer may choose to redeem the Bonds in accordance with Conditions 5(d) and 5(f) of the Terms and Conditions of the Bonds at times when prevailing interest rates may be relatively low. During a period when the Issuer may elect, or has elected, to redeem Bonds, such Bonds may feature a market value not substantially above the price at which they can be redeemed. As a consequence, the yields received upon redemption may be lower than expected. Furthermore, an investor may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the relevant Bonds.

In addition, a partial redemption of the Bonds pursuant to Conditions 5(d) and 5(f) of the Terms and Conditions of the Bonds may also adversely affect liquidity for the remaining outstanding Bonds depending on the number of Bonds in respect of which such partial redemption is exercised.

***There can be no assurance that the use of proceeds of the Bonds will be suitable for the investment criteria of an investor***

Prospective investors should have regard to the information set out in "Use of Proceeds" of this Prospectus and must determine for themselves the relevance of such information for the purpose of any investment in the Bonds together with any other investigation such investor deems necessary. In particular no assurance is given by the Issuer or the Joint Lead Managers that the use of such proceeds for any Eligible Green Projects or Assets will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, any Eligible Green Projects or Assets. Furthermore, it should be noted that there is currently no clearly defined definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes, a "green" or "sustainable" or an equivalently-labelled project or as to what precise attributes are required for a particular project to be defined as "green" or "sustainable" or such other equivalent label nor can any assurance be given that such a clear definition or consensus will develop over time. Accordingly, no assurance is or can be given to investors that any Eligible Green Projects or Assets will meet any or all investor expectations regarding such "green", "sustainable" or other equivalently-labelled performance objectives or that any

adverse environmental, social and/or other impacts will not occur during the implementation of any Eligible Green Projects or Assets.

No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of the second party opinion provided by Sustainalytics (the “**Second Party Opinion**”) or any opinion or certification of any third party (whether or not solicited by the Issuer) which may be made available in connection with the issue of the Bonds and in particular with any Eligible Green Projects or Assets to fulfil any environmental, sustainability, social and/or other criteria. For the avoidance of doubt, neither the Second Party Opinion, nor any such other opinion or certification is, or shall be deemed to be, incorporated in and/or form part of this Prospectus.

The Second Party Opinion or any such other opinion or certification is not, nor should be deemed to be, a recommendation by the Issuer or any other person to buy, sell or hold any Bonds. The Second Party Opinion or any such other opinion or certification is only current as of the date that opinion was initially issued. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein and/or the provider of such opinion or certification for the purpose of any investment in the Bonds. Currently, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight.

While it is the intention of the Issuer to apply the proceeds of the Bonds in, or substantially in, the manner described in “*Use of Proceeds*”, there can be no assurance that the Eligible Green Projects or Assets will be capable of being implemented in or substantially in such manner and/or in accordance with any timing schedule and that accordingly such proceeds will be totally or partially disbursed for the Eligible Green Projects or Assets. Nor can there be any assurance that the Eligible Green Projects or Assets will be completed within any specified period or at all or with the results or outcome (whether or not related to the environment) as originally expected or anticipated by the Issuer. Any such event or failure by the Issuer will not constitute an Event of Default under the Bonds.

Any such event or failure to apply the proceeds of the issue of the Bonds for any Eligible Green Projects or Assets as aforesaid and/or withdrawal of the Second Party Opinion or any such other opinion or certification or any such opinion or certification attesting that the Issuer is not complying in whole or in part with any matters for which such opinion or certification is opining or certifying on may have a material adverse effect on the value of the Bonds and and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

Any failure to comply with the reporting obligations will not constitute an Event of Default under the Bonds.

No Joint Lead Manager makes any representation as to the suitability of the Bonds to fulfil environmental and sustainability criteria required by prospective investors. The Joint Lead Managers have not undertaken, nor are responsible for, any assessment of the eligibility criteria, any verification of whether the Eligible Green Projects and Assets meet the eligibility criteria, or the monitoring of the use of proceeds. Investors should refer to the Issuer’s website, Annual Report and Second Party Opinion for information. The Second Party Opinion provider has been appointed by the Issuer.

### ***Change of Control - Put option***

Upon the occurrence of a Put Event further to a Change of Control of the Issuer (as more fully described in Condition 5(c) of the Terms and Conditions of the Bonds), each Bondholder will have the right to request the Issuer to redeem or, at the Issuer’s option, to procure the purchase of all or part of its Bonds at their principal amount together with any accrued interest. In such case, any trading market in respect of those Bonds in respect of which such redemption right is not exercised may become illiquid. In addition, investors

may not be able to reinvest the moneys they receive upon such early redemption in securities with the same yield as the redeemed Bonds.

***Purchases by the Issuer in the open market or otherwise (including by tender offer) in respect of certain Bonds may affect the liquidity of the Bonds which have not been so purchased***

Depending on the number of Bonds purchased by the Issuer as provided in Condition 5(h) of the Terms and Conditions of the Bonds, any trading market in respect of the Bonds that have not been so purchased may become illiquid.

***A Bondholder's actual yield on the Bonds may be reduced from the stated yield by transaction costs***

When Bonds are purchased or sold, several types of incidental costs (including transaction fees and commissions) are incurred in addition to the current price of the security. These incidental costs may significantly reduce or even exclude the profit potential of the Bonds. For instance, credit institutions as a rule charge their clients for own commissions which are either fixed minimum commissions or pro-rata commissions depending on the order value. To the extent that additional – domestic or foreign – parties are involved in the execution of an order, including but not limited to domestic dealers or brokers in foreign markets, Bondholders must take into account that they may also be charged for the brokerage fees, commissions and other fees and expenses of such parties (third party costs). In addition to such costs directly related to the purchase of securities (direct costs), Bondholders must also take into account any follow-up costs (such as custody fees). Investors should inform themselves about any additional costs incurred in connection with the purchase, custody or sale of the Bonds before investing in the Bonds.

***Modification of the Terms and Conditions of the Bonds and waiver***

The conditions of the Bonds contain provisions for calling meetings of Bondholders, to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Bondholders including Bondholders who did not attend and vote at the relevant meeting and Bondholders who voted in a manner contrary to the majority. General Meetings may deliberate on proposals relating to the modification of the Conditions of the Bonds subject to the limitation provided by French law.

***Change of law***

The conditions of the Bonds are based on the laws of France in effect as at the date of this Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to the laws of France or administrative practice after the date of this Prospectus. Furthermore, the Issuer operates in a heavily regulated environment and has to comply with extensive regulations in France and elsewhere. No assurance can be given as to the impact of any possible judicial decision or change to laws or administrative practices after the date of this Prospectus.

***French insolvency law***

Under French insolvency law, notwithstanding anything to the contrary, holders of debt securities (*obligations*) are automatically grouped into a single assembly of holders (the “**Assembly**”) in order to defend their common interests if a safeguard procedure (*procédure de sauvegarde, procédure de sauvegarde accélérée* or *procédure de sauvegarde financière accélérée*) or a judicial reorganisation procedure (*procédure de redressement judiciaire*) is opened in France with respect to the Issuer. The Assembly will comprise all holders of debt securities (*obligations*) issued by the Issuer (including the Bonds) regardless of their governing law. The Assembly will deliberate on the proposed safeguard plan (*projet de plan de sauvegarde, projet de plan de sauvegarde accélérée* or *projet de plan de sauvegarde financière accélérée*) or

judicial reorganisation plan (*projet de plan de redressement*) prepared in relation to the Issuer and may further agree to:

- increase the liabilities (*charges*) of such holders of debt securities (including the Bondholders) by rescheduling payments which are due and/or partially or totally writing off debts of the Issuer;
- establish an unequal treatment between holders of debt securities (including the Bondholders) as appropriate under the circumstances; and/or
- decide to convert debt securities (including the Bonds) into securities that give or may give right to share capital.

Decisions of the Assembly will be taken by a two-third majority (calculated as a proportion of the amount of debt securities held by the holders expressing a vote). No quorum is required to convoke the Assembly. The holders whose rights are not modified by the proposed plan do not participate in the vote.

The procedures, as described above or as they will or may be amended, could have an adverse impact on holders of the Bonds seeking repayment in the event that the Issuer were to become insolvent.

For the avoidance of doubt, the provisions relating to the Representation of the Bondholders described in this Prospectus in Condition 9 of the Terms and Conditions of the Bonds will not be applicable to the extent they are not in compliance with compulsory insolvency law provisions that apply in these circumstances.

### ***Taxation***

Potential purchasers and sellers of the Bonds should be aware that they may be required to pay taxes or documentary charges or duties in accordance with the laws and practices of the jurisdiction where the Bonds are transferred or other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for financial instruments such as the Bonds. Further, a Bondholder's effective yield on the Bonds may be diminished by the tax impact on that Bondholder of its investment in the Bonds.

Potential investors are advised not to rely upon the tax summary contained in this Prospectus but to ask for their own tax adviser's advice on their individual taxation with respect to the subscription, acquisition, holding, disposal and redemption of the Bonds. Only these advisors are in a position to duly consider the specific situation of each potential investor. This investment consideration has to be read in connection with the taxation sections of this Prospectus.

Each prospective investor should consult its own advisers as to legal, tax and related aspects of an investment in the Bonds.

### ***Transactions on the Bonds could be subject to the European financial transaction tax, if adopted***

On 14 February 2013, the European Commission published a proposal (the "**Commission's Proposal**") for a directive for a common financial transactions tax (the "**FTT**") in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**Participating Member States**"). In March 2016, Estonia officially indicated that it would no longer be a Participating Member State.

The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings in the Bonds (including secondary market transactions) in certain circumstances.

Under the Commission's Proposal, the FTT could apply in certain circumstances to persons both within and outside of the Participating Member States. Generally, it would apply to certain dealings in the Bonds where at least one party is a financial institution established in a Participating Member State, and at least one party



is established in a Participating Member State. A financial institution may be, or be deemed to be, "established" in a Participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a Participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a Participating Member State.

However, the FTT proposal remains subject to negotiation between the Participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate or current Participating Member States could decide to withdraw.

Prospective holders of the Bonds are strongly advised to seek their own professional advice in relation to the FTT.

## **2.2 Risks relating to the market generally**

### ***Market value of the Bonds***

The market value of the Bonds will be influenced by the creditworthiness of the Issuer and a number of additional factors, including, but not limited to, market interest and yield rates and the time remaining to the maturity date. The value of the Bonds depends on a number of interrelated factors, including economic, financial and political events in France or elsewhere, including factors affecting capital markets generally and the stock exchanges on which the Bonds are traded. The price at which a holder of Bonds will be able to sell the Bonds prior to maturity may be at a discount, which could be substantial, from the issue price or the purchase price paid by such purchaser.

### ***An active trading market for the Bonds may not develop (liquidity risk)***

There can be no assurance that an active trading market for the Bonds will develop or, if one does develop, that it will be maintained. If an active trading market for the Bonds does not develop or is not maintained, the market or trading price and liquidity of the Bonds may be adversely affected. Therefore, investors may not be able to sell their Bonds in the secondary market in which case the market or trading price and liquidity may be adversely affected or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market.

### ***Exchange rate risks and exchange controls***

The Issuer will pay principal and interest on the Bonds in Euro. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than Euro. These include the risk that exchange rates may change significantly (including changes due to devaluation of Euro or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Euro would decrease (i) the Investor's Currency-equivalent yield on the Bonds, (ii) the Investor's Currency-equivalent value of the principal payable on the Bonds and (iii) the Investor's Currency-equivalent market value of the Bonds.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

### ***Interest rate risks***

The Bonds bearing interest at a fixed rate, investment in the Bonds involves the risk that subsequent changes in market interest rates may adversely affect the value of the Bonds.

***Credit Ratings may not reflect all risks***

The Bonds have been rated BBB+ by S&P. The rating assigned by S&P to the Bonds and/or the Issuer may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Bonds. A rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn by S&P at any time. A revision, suspension or withdrawal of a rating may adversely affect the market price of the Bonds.

***Credit Risk***

An investment in the Bonds involves taking credit risk on the Issuer. If the financial situation of the Issuer deteriorates, it may not be able to fulfil all or part of its payment obligations under the Bonds or the value of the Bonds may decrease, and investors may lose all or part of their investment.

## IMPORTANT NOTICE

This Prospectus has been prepared for the purpose of giving information with regard to the Issuer, the Issuer and its consolidated subsidiaries taken as a whole (the “**Group**”) and the Bonds which is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position and profit and losses of the Issuer.

This Prospectus is to be read in conjunction with all the documents which are incorporated herein by reference.

This Prospectus does not constitute an offer of, or an invitation by or on behalf of the Issuer or the Joint Lead Managers (as defined in “Subscription and Sale” below) to subscribe or purchase, any of the Bonds. The distribution of this Prospectus and the offering of the Bonds in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required by the Issuer and the Joint Lead Managers to inform themselves about and to observe any such restrictions. The Bonds have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”). Subject to certain exceptions, the Bonds may not be offered or sold within the United States or to, or of the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act (“**Regulation S**”)). For a description of certain restrictions on offers and sales of Bonds and on distribution of this Prospectus, see “Subscription and Sale” below.

No person is authorised to give any information or to make any representation not contained in this Prospectus and any information or representation not so contained must not be relied upon as having been authorised by or on behalf of the Issuer or the Joint Lead Managers. Neither the delivery of this Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer or the Group since the date hereof or that there has been no adverse change in the financial position of the Issuer or the Group since the date hereof or that the information contained or incorporated by reference in it or any other information supplied in connection with the Bonds is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

To the extent permitted by law, each of the Joint Lead Managers accepts no responsibility whatsoever for the content of this Prospectus or for any other statement in connection with the Issuer or the Group.

The Joint Lead Managers have not separately verified the information contained or incorporated by reference in this Prospectus in connection with the Issuer or the Group. None of the Joint Lead Managers makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information in or incorporated by reference in this Prospectus in connection with the Issuer or the Group. Neither this Prospectus nor any other financial statements are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer and the Joint Lead Managers that any recipient of this Prospectus should purchase the Bonds. Each potential purchaser of Bonds should determine for itself the relevance of the information contained or incorporated by reference in this Prospectus and its purchase of Bonds should be based upon such investigation as it deems necessary. Each potential purchaser of Bonds should consult its own advisers as to legal, tax, financial, credit and related aspects of an investment in the Bonds. None of the Joint Lead Managers undertakes to review the financial condition or affairs of the Issuer or the Group during the life of the arrangements contemplated by this Prospectus nor to advise any investor or potential investor in the Bonds of any information coming to the attention of any of the Joint Lead Managers.

**See "Risk Factors" above for certain information relevant to an investment in the Bonds.**

Certain of the Joint Lead Managers (as defined in "Subscription and Sale" below) and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer and its affiliates in the ordinary course of business. In addition, in the ordinary course of their business activities, the Joint Lead Managers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or Issuer's affiliates. Certain of the Joint Lead Managers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Joint Lead Managers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Bonds. Any such short positions could adversely affect future trading prices of the Bonds. The Joint Lead Managers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

In this Prospectus, unless otherwise specified, references to a "**Member State**" are references to a Member State of the European Economic Area, references to "**Euro**" or "**EUR**" or "**euro**" or "**€**" are to the single currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty establishing the European Community, as amended.

## DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus should be read and construed in conjunction with the sections referred to in the table below which are incorporated by reference in, and shall be deemed to form part of, this Prospectus and which are included in the following documents, which the Issuer has previously published and filed with the *Autorité des marchés financiers*:

- (i) the French language half-year financial report of the Issuer (the “**2017 Half-Year Financial Report**”) which includes the unaudited condensed consolidated financial statements of the Issuer as at and for the six-month period ended 30 June 2017 and the auditors’ limited review report on such unaudited financial statements;
- (ii) the French language *Document de référence 2016* of the Issuer (the “**2016 Registration Document**”) which was filed with the *Autorité des marchés financiers* on 23 March 2017 under number D.17-0217, except for the third paragraph of the “*Attestation du Responsable du Document*” on page 302 referring to the *lettre de fin de travaux* of the statutory auditors of the Issuer that shall not be deemed to be incorporated by reference in this Prospectus; and
- (iii) the French language *Document de référence 2015* of the Issuer (the “**2015 Registration Document**”) which was filed with the *Autorité des marchés financiers* on 31 March 2016 under number D.16-0237, except for the third paragraph of the “*Attestation du Responsable du Document*” on page 312 referring to the *lettre de fin de travaux* of the statutory auditors of the Issuer that shall not be deemed to be incorporated by reference in this Prospectus.

Any information contained in a document listed in (i), (ii) and (iii) above and not listed in the cross-reference table herein shall be given for information purposes only and shall not be deemed to be incorporated, and to form part of, this Prospectus. Any statement contained in a section which is incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Prospectus to the extent that a statement contained in the Prospectus modifies or supersedes such earlier statement (whether expressly, by implication or otherwise); any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus.

So long as any of the Bonds remains outstanding, copies of the documents incorporated by reference in this Prospectus will be available for inspection, free of charge, at the office of the Fiscal Agent during normal business hours and will be available on (i) the website of the *Autorité des marchés financiers* ([www.amf-france.org](http://www.amf-france.org)) (except for the 2017 Half-Year Financial Report), (ii) the website of the Issuer ([www.icade.fr](http://www.icade.fr)) and (iii) on request at the principal office of the Issuer and at specified offices of the Paying Agent during normal business hours, as described in “General Information” below.

Free English translations of the 2017 Half-Year Financial Report, the 2016 Registration Document and the 2015 Registration Document are available on the website of the Issuer ([www.icade.fr](http://www.icade.fr)). These documents are available for information purposes only and are not incorporated by reference in this Prospectus. The only binding versions are French language versions.

For the purposes of the Prospectus Directive, information can be found in such documents incorporated by reference in this Prospectus in accordance with the following cross-reference table:

| <b>Rule</b> | <b>Annex IX of the European Regulation 809/2004/EC of 29 April 2004, as amended</b>  | <b>Document incorporated by reference</b>                     | <b>Page</b>  |
|-------------|--|---|--|
| <b>2.</b>   | <b>Statutory Auditors</b>  |   |  |
| 2.1         | Names and addresses of the Issuer's statutory auditors   | 2016 Registration Document                                    | 303  |
| 2.2         | Change of situation of the Issuer's statutory auditors   | Not applicable  |  |
| <b>3.</b>   | <b>Risk factors</b>  |   |  |
| 3.1         | Prominent disclosure of risk factors that may affect the Issuer's ability to fulfil its obligations under the securities to investors in a section headed "Risk Factors" | 2017 Half-Year Financial Report<br>2016 Registration Document | 76 to 78; 81<br>26 to 27, 142 to 148, 177 to 181, 220 to 222 and 227 |
| <b>4.</b>   | <b>Information about the Issuer</b>  |   |  |
| 4.1.1       | Legal and commercial name of the Issuer  | 2016 Registration Document                                    | 286  |
| 4.1.2       | Place of registration of the Issuer and registration number  | 2016 Registration Document                                    | 286  |
| 4.1.3       | Date of incorporation and length of life of the Issuer   | 2016 Registration Document                                    | 286  |
| 4.1.4       | Domicile and legal form of the Issuer, legislation under which it operates, country of incorporation, address and telephone number of its registered office              | 2016 Registration Document                                    | 286  |
| 4.1.5       | Recent events relevant to the evaluation of the Issuer's solvency  | 2017 Half-Year Financial Report<br>2016 Registration Document | 13 to 14<br>18 to 20   |
| <b>5.</b>   | <b>Business overview</b>   |   |  |
| 5.1.1       | Principal activities   | 2017 Half-Year Financial Report<br>2016 Registration Document | 10, 27 to 49,<br>50 to 55<br>8 to 11 and 18 to 20                    |

| <b>Rule</b> | <b>Annex IX of the European Regulation 809/2004/EC of 29 April 2004, as amended</b>  | <b>Document incorporated by reference</b>   | <b>Page</b>  |
|-------------|--|---|--|
| 5.1.2       | Competitive position   | 2017 Half-Year Financial Report<br><br>2016 Registration Document                                   | 32 to 33 and 44 to 45<br><br>36, 52, 66 to 67, 143 |
| <b>6.</b>   | <b>Organisational Structure</b>  |   |  |
| 6.1         | Brief description of the Group   | 2017 Half-Year Financial Report<br><br>2016 Registration Document                                   | 87 to 91<br><br>12, 281                            |
| 6.2         | Dependence of the Issuer upon other entities within the Group  | Not applicable  |  |
| <b>8.</b>   | <b>Profit forecasts or estimates</b>   | Not applicable  |  |
| <b>9.</b>   | <b>Administrative, management and supervisory bodies</b>   |   |  |
| 9.1         | Information concerning the administrative, management and supervisory bodies   | 2017 Half-Year Financial Report<br><br>2016 Registration Document                                   | 13<br><br>152 to 177                               |
| 9.2         | Conflicts of interests   | 2016 Registration Document  | 189  |
| <b>10.</b>  | <b>Major shareholders</b>  |   |  |
| 10.1        | Ownership and control  | 2016 Registration Document  | 12, 292  |
| 10.2        | Arrangements which may result in a change of control   | 2016 Registration Document  | 292 to 293   |
| <b>11.</b>  | <b>Financial Information</b>   |   |  |
| 11.1        | Audited historical financial information covering the latest 2 financial years (or shorter period that the Issuer has been in operation), and the audit report in respect of each year | 2017 Half-Year Financial Report<br><br>2016 Registration Document<br><br>2015 Registration Document | 57 to 91<br><br>194 to 247<br><br>180 to 254       |
|             | (a) Consolidated balance sheet   | 2017 Half-Year Financial Report<br><br>2016 Registration Document<br><br>2015 Registration Document | 58<br><br>195<br><br>181                           |
|             | (b) Consolidated income statement  | 2017 Half-Year Financial Report<br><br>2016 Registration Document<br><br>2015 Registration Document | 57<br><br>194<br><br>180                           |
|             | (c) Accounting policies and  | 2017 Half-Year Financial Report   | 62 to 91   |

| <b>Rule</b> | <b>Annex IX of the European Regulation 809/2004/EC of 29 April 2004, as amended</b>      | <b>Document incorporated by reference</b>   | <b>Page</b>                          |
|-------------|--|---|--------------------------------------|
|             | explanatory notes  | 2016 Registration Document<br>2015 Registration Document                                    | 198 to 247<br>185 to 254             |
|             | (d) Statutory Auditors' report   | 2017 Half-Year Financial Report<br>2016 Registration Document<br>2015 Registration Document | 92<br>248<br>255                     |
| 11.2        | Financial Statements   | 2017 Half-Year Financial Report<br>2016 Registration Document<br>2015 Registration Document | 57 to 91<br>194 to 247<br>180 to 254 |
| 11.3        | Auditing of historical annual financial information                                      | 2017 Half-Year Financial Report<br>2016 Registration Document<br>2015 Registration Document | 92<br>248<br>255                     |
| 11.5        | Legal and arbitration proceedings  | 2016 Registration Document  | 148                                  |
| 11.6        | Significant change in the Issuer's financial or trading position                         | Not applicable  |                                      |
| <b>12.</b>  | <b>Material contracts</b>  | 2016 Registration Document  | 70                                   |
| <b>13.</b>  | <b>Third party information and statement by experts and declarations of any interest</b> | 2016 Registration Document  | 304 to 305                           |
| <b>14.</b>  | <b>Documents on display</b>  | 2016 Registration Document  | 308                                  |



## TERMS AND CONDITIONS OF THE BONDS

*The terms and conditions of the Bonds will be as follows:*

The issue outside the Republic of France of €600,000,000 1.50 per cent. Bonds due 13 September 2027 (the “**Bonds**”) of Icade (the “**Issuer**”) has been authorised by a resolution of the Board of Directors (*Conseil d’administration*) of the Issuer dated 21 July 2017 and a decision of Olivier Wigniolle, Chief Executive Officer (*Directeur Général*) of the Issuer dated 4 September 2017. The Issuer has entered into a fiscal agency agreement (the “**Fiscal Agency Agreement**”) dated 11 September 2017 with Société Générale as fiscal agent, principal paying agent and calculation agent. The fiscal agent, principal paying agent, paying agents and calculation agent for the time being are referred to in these Conditions as the “**Fiscal Agent**”, the “**Paying Agent**” and the “**Calculation Agent**”, each of which expression shall include the successors from time to time of the relevant persons, in such capacities, under the Fiscal Agency Agreement, and are collectively referred to as the “**Agents**”. References to “**Conditions**” are, unless the context otherwise requires, to the numbered paragraphs below. The provisions of Article 1195 of the French *Code civil* shall not apply to these Conditions.

In these Conditions, references to "day" or "days" are to calendar days unless the context otherwise specifies.

### 1 Form, Denomination and Title

The Bonds are issued on 13 September 2017 (the “**Issue Date**”) in dematerialised bearer form (*au porteur*) in the denomination of €100,000 each. Title to the Bonds will be evidenced in accordance with Articles L.211-3 *et seq.* and R. 211-1 *et seq.* of the French *Code monétaire et financier* by book-entries (*inscription en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French *Code monétaire et financier*) will be issued in respect of the Bonds.

The Bonds will, upon issue, be inscribed in book entry form in the books of Euroclear France (“**Euroclear France**”), which shall credit the accounts of the Account Holders. For the purpose of these Conditions, “**Account Holders**” shall mean any intermediary institution entitled to hold accounts, directly or indirectly, on behalf of its customers with Euroclear France, and includes Euroclear Bank S.A./N.V. (“**Euroclear**”) and the depositary bank for Clearstream Banking, SA (“**Clearstream, Luxembourg**”).

Title to the Bonds shall be evidenced by entries in the books of Account Holders and will pass upon, and transfer of Bonds may only be effected through, registration of the transfer in such books, and only in the denomination of €100,000.

### 2 Status and Negative Pledge

#### (a) Status of the Bonds

The obligations of the Issuer under the Bonds in respect of principal, interest and other amounts, constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer (*engagements chirographaires*), and rank and will at all times rank *pari passu* and without any preference among themselves and equally and rateably with all other present or future unsecured and unsubordinated obligations (subject to exceptions mandatory under French law) of the Issuer.

#### (b) Negative Pledge

So long as any of the Bonds remains outstanding (as defined below), the Issuer undertakes that it will not create or permit to subsist any mortgage, lien, charge, pledge or other form of security interest that would constitute a *sûreté réelle* upon any of its respective assets or revenues, present or future, to secure (i) any Bond Indebtedness (as defined below) incurred by it or (ii) any guarantee or

indemnity assumed or granted by it in respect of any Bond Indebtedness, unless at the same time or prior thereto, the Issuer's obligations under the Bonds are equally and rateably secured therewith.

For the purpose of this Condition:

- (i) **“outstanding”** means, in relation to the Bonds, all the Bonds issued other than: (a) those which have been redeemed on their due date or otherwise in accordance with the Conditions, (b) those in respect of which the date for redemption in accordance with the Conditions has occurred and the redemption monies (including all interest accrued on such Bonds to the date for such redemption and any interest payable under Condition 4 after such date) have been duly paid to the Fiscal Agent, (c) those which have been purchased and cancelled as provided in Condition 5 and (d) those in respect of which claims have become prescribed under Condition 11; and
- (ii) **“Bond Indebtedness”** means any present or future indebtedness for borrowed money in the form of, or represented by, bonds (*obligations*) or other debt securities (including *titres de créances négociables*) which are, or are capable of being, quoted, admitted to trading or ordinarily dealt in any stock exchange, over-the counter or other securities market.

### 3 Restriction on Secured Borrowings

The Issuer agrees that, so long as any of the Bonds remains outstanding and except with the prior approval of the General Meeting (as defined under Condition 9) of the Bondholders, the Unsecured Revalued Assets Value (as defined below) shall not be less than the Relevant Debt (as defined below) at any time.

**“Appraisal Value”** means, with respect to any Person, the aggregate market value of all Real Estate Assets owned or held directly or indirectly by such Person (including through financial leases and including the Real Estate Assets used as operating properties) as it is shown in, or derived from, the latest annual or semi-annual consolidated financial statements of the Issuer.

**“Financial Indebtedness”** means at any time any obligation for the payment or repayment of money, whether present or future, in respect of:

- (i) any outstanding principal amount (together with any fixed or minimum premium payable on final repayment) of all moneys borrowed (with or without security);
- (ii) any amounts raised by acceptance or under any acceptance credit opened by a bank or other financial institution;
- (iii) any lease, sale-and-lease-back, sale-and-repurchase or hire purchase contracts or arrangements which would, in accordance with the accounting principles applicable in the preparation of the latest consolidated financial statements of the Issuer, be treated as financial debt (*emprunts et dettes financières*);
- (iv) the outstanding principal amount of any bond (*obligation*), note or other similar security (including *titres de créances négociables*) of any member of the Group;
- (v) any outstanding amount of the deferred purchase price of Real Estate Assets (as defined below) where payment (or, if payable in instalments, the final instalment) is due more than one (1) year after the date of purchase of such Real Estate Asset; or
- (vi) any amount raised under any other transaction which is treated in accordance with the relevant accounting principles in the latest consolidated balance sheet as financial debt

(*emprunts et dettes financières*) (or, in the case of such amounts raised after the date of this Prospectus, would have been so treated had they been raised on or prior to such date);

provided that:

- (a) for purposes of computing the outstanding principal amount of any Financial Indebtedness in paragraphs (i) to (vi) above, any interest, dividends, commission, fees or the like shall be excluded save to the extent that they have been capitalised; and
- (b) no amount shall be included or excluded more than once in calculating the amount of principal outstanding in respect of any Financial Indebtedness.

**“Group”** means the Issuer and its Subsidiaries taken as a whole;

**“Person”** includes any individual, company, corporation, firm, partnership, joint-venture, association, organisation, trust, state or agency of a state (in each case whether or not having separate legal personality);

**“Public-Private Partnerships”** means any project completed pursuant to:

- (a) a partnership agreement (*marché de partenariat*) within the meaning of Articles 66 *et seq.* of Ordinance No. 2015-899 of 23 July 2015, Articles 143 *et seq.* of Decree No. 2016-360 of 25 March 2016 and Articles L. 1414-1 *et seq.* of the French *Code général des collectivités territoriales*, or
- (b) a partnership agreement (*contrat de partenariat*) within the meaning of Article L. 1414-1 of the French *Code général des collectivités territoriales* or pursuant to a similar project resulting, either from an authorization to occupy land (*autorisation d’occupation du terrain – AOT*) or an administrative long term lease (*bail emphytéotique*) when the financing of such project is granted with limited recourse on financed intangible investments, structures or equipment.

**“Property Valuers”** means the or those property valuer(s) of the Issuer referred to in its most recent annual report or, in the event that the Issuer publishes semi-annual financial information including revaluations of its Real Estate Assets, in its most recent semi-annual financial report, or any other recognised property valuer of comparable repute as selected by the Issuer;

**“Real Estate Assets”** means (i) those assets of any Person being real estate properties (being land and buildings (either completed or under construction) (excluding the real estate properties of Public-Private Partnerships to which the Issuer or any Real Estate Subsidiary is party) and (ii) equity or equivalent investments (*participations*) directly or indirectly held in any other Real Estate Subsidiary;

**“Real Estate Subsidiary”** means a Subsidiary which is a *société à prépondérance immobilière* (or its equivalent in any other jurisdiction) or any other Subsidiary (whether listed or not listed) whose more than fifty (50) per cent. of the assets comprise real estate assets.

**“Relevant Debt”** means at any time the aggregate amount of the Financial Indebtedness of the Issuer as shown in, or derived from, the latest audited annual or unaudited semi-annual consolidated financial statements of the Issuer, excluding any Financial Indebtedness incurred in connection with Public-Private Partnerships and excluding any Secured Debt;

**“Revalued Assets Value”** means at any time, with respect to the Issuer, (i) the Appraisal Value (excluding transfer rights (*droits de transferts*), latent taxes (*fiscalité latente*) and legal duties (*frais d’actes*)) provided by the Property Valuers on all relevant Real Estate Assets owned or held directly

or indirectly by the Issuer (including through financial leases and including the Real Estate Assets used as operating properties) as shown in the latest audited annual or unaudited semi-annual consolidated financial statements of the Issuer and restated from the share not held by the Issuer of assets held by Persons that are proportionally consolidated in such Issuer's consolidated financial statements and (ii) the value of the equity-accounted investments (including advances) held directly or indirectly by the Issuer in any Person as shown in such financial statements<sup>1</sup>;

**“Secured Debt”** means at any time the aggregate amount of the Financial Indebtedness of the Issuer as shown in, or derived from, the latest audited annual or unaudited semi-annual consolidated financial statements of the Issuer, that is secured by or benefits from a Security Interest over any of the Group's assets excluding any Financial Indebtedness incurred in connection with Public-Private Partnerships;

**“Security Interest”** means any mortgage, charge, pledge, lien or other form of encumbrance or security interest which would constitute a *sûreté réelle* or any other agreement or arrangement having substantially the same economic effect (including, but not limited to, any retention of title, lease or hire purchase arrangement);

**“Subsidiary”** means each subsidiary, as defined in Article L.233-1 of the French *Code de commerce*, of the Issuer or an entity controlled (within the meaning of Article L.233-3 of the French *Code de commerce*) by the Issuer; and

**“Unsecured Revalued Assets Value”** means at any time an amount equal to the Revalued Assets Value less the Secured Debt.

#### **4 Interest**

The Bonds bear interest at the rate of 1.50 per cent. *per annum*, from and including 13 September 2017 (the **“Interest Commencement Date”**) to but excluding 13 September 2027 (the **“Maturity Date”**), payable annually in arrear on 13 September in each year (each an **“Interest Payment Date”**), and for the first time on 13 September 2018.

The period commencing on, and including, the Interest Commencement Date and ending on, but excluding, the first Interest Payment Date and each successive period commencing on, and including, an Interest Payment Date and ending on, but excluding, the next succeeding Interest Payment Date is called an **“Interest Period”**.

Bonds will cease to bear interest from the date provided for their redemption, unless the Issuer defaults in making due provision for their redemption on said date. In such event, the Bonds will continue to bear interest in accordance with this Condition (as well after as before judgment) on the principal amount of such Bonds until whichever is the earlier of (i) the day on which all sums due in respect of such Bonds up to that day are received by or on behalf of the relevant holder and (ii) the day after the Fiscal Agent has notified the holders of the Bonds (the **“Bondholders”**) in accordance with Condition 10 of receipt of all sums due in respect of all the Bonds up to that day.

Interest will be calculated on an Actual/Actual (ICMA) basis. Where interest is to be calculated in respect of a period of less than one (1) year, it shall be calculated on the basis of the number of days elapsed in the relevant period, from and including the date from which interest begins to accrue to but excluding the date on which it falls due, divided by the number of days in such period in which the relevant period falls (including the first but excluding the last day of such period).

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<sup>1</sup> For the sake of clarity, this definition does not take into account assets held by any member of the Group in connection with Public-Private Partnerships.

## 5 Redemption and Purchase

The Bonds may not be redeemed otherwise than in accordance with this Condition 5 and Condition 8.

(a) *Final Redemption*

Unless previously redeemed or purchased and cancelled as provided below, the Bonds will be redeemed by the Issuer at their principal amount on 13 September 2027.

(b) *Redemption for Taxation Reasons*

(i) If, by reason of a change in French law or regulation, or any change in the official application or interpretation of such law or regulation, becoming effective after the Issue Date, the Issuer would on the occasion of the next payment due in respect of the Bonds, not be able to make such payment without having to pay additional amounts as specified in Condition 7 below, the Issuer may on any Interest Payment Date, subject to having given not more than sixty (60) nor less than thirty (30) days' prior notice to the Bondholders (which notice shall be irrevocable), in accordance with Condition 10, redeem all, but not some only, of the outstanding Bonds at their principal amount plus any interest accrued to the date fixed for redemption provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable Interest Payment Date on which the Issuer could make payment of principal and interest without withholding or deduction for French taxes.

(ii) If the Issuer would on the occasion of the next payment in respect of the Bonds be prevented by French law from making payment to the Bondholders of the full amount then due and payable, notwithstanding the undertaking to pay additional amounts contained in Condition 7 below, then the Issuer shall forthwith give notice of such fact to the Fiscal Agent and the Issuer shall upon giving not less than seven (7) days' prior notice to the Bondholders in accordance with Condition 10 redeem all, but not some only, of the Bonds then outstanding at their principal amount plus any accrued interest on the latest practicable date on which the Issuer could make payment of the full amount payable in respect of the Bonds without withholding or deduction for French taxes, or, if such date is past, as soon as practicable thereafter.

(c) *Redemption at the option of the Bondholders following a Change of Control*

If at any time while any Bond remains outstanding (i) a Change of Control occurs and (ii) within the Change of Control Period, (x) (if at the time of the Change of Control the Issuer and/or the Bonds outstanding have a rating from a Rating Agency) a Rating Downgrade occurs or has occurred as a result of such Change of Control or (y) (if at the time of the Change of Control the Issuer and/or the Bonds outstanding do not have a rating from a Rating Agency) a Negative Rating Event in respect of that Change of Control occurs (such Change of Control and Rating Downgrade or Negative Rating Event, as the case may be, occurring within the Change of Control Period together called a "**Put Event**"), each Bondholder will have the option (the "**Change of Control Put Option**") (unless, prior to the giving of the Put Event Notice (as defined below), the Issuer gives notice of its intention to redeem the Bonds under Condition 5) to require the Issuer to redeem or, at the Issuer's option, to procure the purchase of that Bond, on the Optional Redemption Date (as defined below). Each Bond shall be redeemed or purchased at its principal amount together with (or, where purchased, together with an amount equal to) accrued interest to (but excluding) the Optional Redemption Date.

A **“Change of Control”** shall be deemed to have occurred each time that (i) any person or persons acting in concert (the **“Relevant Person”**) (other than the *Caisse des Dépôts et Consignations* and/or any company or other legal entity which are controlled by the *Caisse des Dépôts et Consignations* within the meaning of Article L.233-3 of the French *Code de commerce*) come(s) to own, directly or indirectly, more than one third of the share capital or voting rights normally exercisable at a general meeting of the Issuer or (ii) the *Caisse des Dépôts et Consignations* and/or any company or other legal entity which are controlled, directly or indirectly, by the *Caisse des Dépôts et Consignations* within the meaning of Article L.233-3 of the French *Code de commerce* cease(s) to own more than one third of the share capital and voting rights normally exercisable at a general meeting of the Issuer.

**“Change of Control Period”** means the period commencing one hundred twenty (120) days prior to the date of the first public announcement of the result (*avis de résultat*) by the *Autorité des marchés financiers* (the **“AMF”**) of the relevant Change of Control and ending on the date which is one hundred eighty (180) days thereafter.

**“Negative Rating Event”** shall be deemed to have occurred if the Bonds have no credit rating and no Rating Agency assigns an investment grade rating to the Bonds within the Change of Control Period, provided that the Rating Agency (A) announces or publicly confirms or, (B) having been so requested by the Issuer, informs the Issuer or the Fiscal Agent in writing that its declining to assign such rating was the result, in whole or in part, of the applicable Change of Control (whether or not the Change of Control shall have occurred at the time such rating is declined).

**“Rating Agency”** means any of the following: (a) Standard & Poor’s Rating Services, a division of the McGraw-Hill Companies, Inc.; or (b) any other rating agency of equivalent international standing established in the European Union and registered under Regulation (EC) No. 1060/2009, as amended and requested from time to time by the Issuer to grant a rating and, in each case, their respective successors or affiliates.

A **“Rating Downgrade”** shall be deemed to have occurred in respect of a Change of Control if within the Change of Control Period:

(A) the rating previously assigned to the Bonds or to the Issuer by any Rating Agency is (x) withdrawn or (y) changed from an investment grade rating (BBB-, or its equivalent for the time being, or better) to a non-investment grade rating (BB+, or its equivalent for the time being, or worse); and

(B) such rating is not within the Change of Control Period subsequently upgraded (in the case of a downgrade) or reinstated (in the case of a withdrawal) either to an investment grade credit rating (in the case of (y)) or to its earlier credit rating or better (in the case of (x)) by such Rating Agency;

provided however that a Rating Downgrade otherwise arising by virtue of a particular change in rating shall be deemed to have occurred in respect of a particular Change of Control only if (i) the Rating Agency making the relevant decision referred to above publicly announces or publicly confirms that such decision was the result, in whole or in part, of the Change of Control or (ii) the Rating Agency making the relevant decision referred to above has confirmed in a letter or other form of written communication sent to the Issuer and publicly disclosed that such decision was the result, in whole or in part, of the Change of Control, and provided further that if the Bonds are rated by more than one Rating Agency, a Rating Downgrade shall be deemed not to have occurred in respect of a particular Put Event if only one Rating Agency has withdrawn or lowered its rating.

Promptly upon the Issuer becoming aware that a Put Event has occurred, the Issuer shall give notice (a **“Put Event Notice”**) to the Fiscal Agent and to the Bondholders in accordance with

Condition 10 specifying the nature of the Put Event, the circumstances giving rise to it and the procedure for exercising the Change of Control Put Option contained in this section.

To exercise the Change of Control Put Option to require redemption or, as the case may be, purchase of a Bond under this section, a Bondholder must transfer (or cause to be transferred by its Account Holder) its Bonds to be so redeemed or purchased to the account of the Fiscal Agent (details of which are specified in the Put Option Notice) for the account of the Issuer within the period of forty-five (45) days after the Put Event Notice is given (the **“Put Period”**), together with a duly signed and completed notice of exercise in the form obtainable from the specified office of the Fiscal Agent or the Paying Agent (a **“Put Option Notice”**) and in which the Bondholder shall specify a bank account denominated in euro to which payment is to be made under this Condition.

A Put Option Notice once given shall be irrevocable.

The Issuer shall redeem or, at the option of the Issuer, procure the purchase of, the Bonds in respect of which the Change of Control Put Option has been validly exercised as provided above, and subject to the transfer of such Bonds to the accounts of the Fiscal Agent for the account of the Issuer as described above on the date which is the fifth (5th) Business Day following the end of the Put Period (the **“Optional Redemption Date”**). Payment in respect of any Bond so transferred will be made via the relevant Account Holders on the Optional Redemption Date in Euro to the Euro-denominated bank account specified by the Bondholder in the Put Option Notice.

For the avoidance of doubt, no additional amount shall be payable by the Issuer to a Bondholder as a result of or in connection with such Bondholder’s exercise of, or otherwise in connection with, any Put Option (whether as a result of any purchase or redemption arising therefrom or otherwise).

(d) *Make Whole Redemption by the Issuer*

The Issuer will, subject to compliance by the Issuer with all relevant laws, regulations and directives and having given not less than thirty (30) nor more than forty-five (45) days’ notice in accordance with Condition 10 to the Bondholders (which notice shall be irrevocable), have the option to redeem the Bonds, in whole or in part, at any time prior to their Maturity Date (the **“Optional Make Whole Redemption Date”**) at their **“Optional Redemption Amount”** (as defined below) together with any accrued and unpaid interest up to, but excluding, the Optional Make Whole Redemption Date and any additional amounts.

The Optional Redemption Amount will be calculated by the Calculation Agent and will be an amount in Euro rounded to the nearest cent (half a cent being rounded upwards) being the greater of (x) one hundred (100) per cent. of the Principal Amount (as defined below) of the Bonds so redeemed and, (y) the sum of the then present values on the Optional Make Whole Redemption Date of (i) the Principal Amount (as defined below) of the Bonds and (ii) of the remaining scheduled payments of interest on such Bond for the remaining term of such Bond (determined on the basis of the interest rate applicable to such Bond from but excluding the Optional Make Whole Redemption Date), discounted to the Optional Make Whole Redemption Date on an annual basis (Actual / Actual ICMA) at the Early Redemption Rate plus an Early Redemption Margin.

The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent shall (in the absence of manifest error) be final and binding upon all parties. The Calculation Agent shall act as an independent expert and not as agent for the Issuer or the Bondholders.

**“Early Redemption Margin”** means 0.20 per cent. *per annum*.

**“Early Redemption Rate”** means the average of the four (4) quotations given by the Reference Dealers of the mid-market annual yield to maturity of the Reference Benchmark Security on the fourth (4th) business day in Paris preceding the Optional Make Whole Redemption Date at 11.00 a.m. (Central European time (CET)).

If the Reference Benchmark Security is no longer outstanding, a Similar Security will be chosen by the Calculation Agent after prior consultation with the Issuer if practicable under the circumstances, at 11.00 a.m. (Central European time (CET)) on the fourth (4th) business day in Paris preceding the Optional Make Whole Redemption Date, quoted in writing by the Calculation Agent to the Issuer.

**“Principal Amount”** means €100,000.

**“Reference Benchmark Security”** means the German government bond (bearing interest at a rate of 0.50 per cent. *per annum* and maturing on 15 August 2027 with ISIN DE0001102424.

**“Reference Dealers”** means each of the four (4) banks (that may include the Joint Lead Managers) selected by the Calculation Agent which are primary European government security dealers, and their respective successors, or market makers in pricing corporate bond issues.

**“Similar Security”** means a reference bond or reference bonds issued by the German Government having an actual or interpolated maturity comparable with the remaining term of the Bonds that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Bonds.

(e) *Clean-Up Call Option*

In the event that eighty (80) per cent. or more in initial aggregate nominal amount of the Bonds (including any further notes to be assimilated with the Bonds pursuant to Condition 12) have been redeemed or purchased and cancelled and provided that the Issuer has not redeemed the Bonds in part pursuant to Condition 5(d) above, the Issuer may, at its option, subject to having given not more than sixty (60) nor less than thirty (30) days’ prior notice to the Bondholders in accordance with Condition 10 (which notice shall be irrevocable), redeem the outstanding Bonds, in whole but not in part, at their principal amount plus accrued interest up to but excluding the date fixed for redemption.

(f) *Pre-Maturity Call Option*

The Issuer may, at its option, from and including 13 June 2027 to but excluding the Maturity Date, subject to having given not more than sixty (60) nor less than thirty (30) days’ prior notice to the Bondholders in accordance with Condition 10 (which notice shall be irrevocable), redeem the outstanding Bonds, in whole or in part, at their principal amount plus accrued interest up to but excluding the date fixed for redemption.

(g) *Partial Redemption*

If the Issuer decides to redeem the Bonds in part as set out in Conditions 5(d) and 5(f), such partial redemption may be effected, at the option of the Issuer, either by (i) reducing the nominal amount of all such Bonds in proportion to the aggregate nominal amount redeemed or (ii) redeeming in full only part of such Bonds and, in such latter case, the choice between those Bonds that will be fully redeemed and those Bonds that will not be redeemed shall be made in accordance with Article R.213-16 of the French *Code monétaire et financier*, subject to compliance with any applicable laws and regulated market or stock exchange requirements.



(h) *Purchases*

The Issuer may at any time purchase Bonds together with rights to interest relating thereto in the open market or otherwise (including by way of tender offer) at any price and on any condition, subject to compliance with any applicable laws. Bonds so purchased by the Issuer may be cancelled or held and resold in accordance with Articles L.213-0-1 and D.213-1 A of the French *Code monétaire et financier* for the purpose of enhancing the liquidity of the Bonds.

(i) *Cancellation*

All Bonds which are redeemed or purchased for cancellation pursuant this Condition will forthwith be cancelled and accordingly may not be reissued or resold and the obligations of the Issuer in respect of any such Bonds shall be discharged.

## 6 **Payments**

(a) *Method of Payment*

Payments of principal and interest in respect of the Bonds will be made in Euro by credit or transfer to a Euro-denominated account (or any other account to which Euro may be credited or transferred) specified by the payee in a city in which banks have access to the TARGET System. “**TARGET System**” means the Trans European Automated Real Time Gross Settlement Express Transfer (known as TARGET2) System or any successor thereto.

Payments of principal and interest on the Bonds will, in all cases, be subject to any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 7. No commission or expenses shall be charged to the Bondholders in respect of such payments.

(b) *Payments on Business Days*

If any due date for payment of principal or interest in respect of any Bond is not a Business Day (as defined below), then the Bondholder thereof shall not be entitled to payment of the amount due until the next following day which is a Business Day and the Bondholder shall not be entitled to any interest or other sums in respect of such postponed payment.

In these Conditions, “**Business Day**” means any day, not being a Saturday or a Sunday, on which the TARGET System is operating and on which Euroclear France is open for general business.

(c) *Fiscal Agent, Calculation Agent and Paying Agent*

The names of the initial Agents and their specified offices are set out below:

**Société Générale**  
32, rue du Champ de Tir - CS 30812  
44308 Nantes Cedex 3  
France

The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, the Calculation Agent or the Paying Agent and/or appoint additional or other Paying Agents or approve any change in the office through which any such Agent acts. Notice of any such change or any change of specified office shall promptly be given to the Bondholders in accordance with Condition 10.

## 7 Taxation

### (a) *Withholding Tax*

All payments of principal and interest by or on behalf of the Issuer in respect of the Bonds shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any jurisdiction or any political subdivision or any authority thereof having power to tax, unless such withholding or deduction is required by law.

### (b) *Additional Amounts*

If, pursuant to French laws or regulations, payments of principal or interest in respect of any Bond become subject to withholding or deduction in respect of any present or future taxes, duties, assessments or other governmental charges of whatever nature, the Issuer shall, to the fullest extent then permitted by law, pay such additional amounts as may be necessary in order that the holder of each Bond, after such withholding or deduction, will receive the full amount then due and payable thereon in the absence of such withholding or deduction; provided however that the Issuer shall not be liable to pay any such additional amounts in respect of any Bond to, or to a third party on behalf of, a Bondholder who is liable to such taxes, duties, assessments or governmental charges in respect of such Bond by reason of his having some connection with France other than the mere holding of such Bond.

Any references to these Conditions to principal and interest shall be deemed also to refer to any additional amounts which may be payable under the provisions of this Condition 7.

## 8 Events of Default

The Representative (as defined in Condition 9) of the *Masse* (as defined in Condition 9) shall, by written notice sent to the Issuer, with a copy to the Fiscal Agent, require all the Bonds (but not some only) to be redeemed at their principal amount, together with accrued interest thereon as of the date on which a copy of such notice for payment is received by the Fiscal Agent, if any of the following events (“**Events of Default**”) occurs, unless such Events of Default have been cured by the Issuer prior to the receipt of such notice:

- (a) if any amount of principal or interest on any Bond shall not be paid by the Issuer on the due date thereof and such default shall not be remedied by the Issuer within a period of fifteen (15) days from such due date; or
- (b) if the Issuer defaults in the due performance of any other obligation in respect of the Bonds and such default continues for a period of thirty (30) days following receipt by the Issuer of a written notice of such default given by the Representative of the *Masse*; or
- (c) if (i) any other present or future Financial Indebtedness (as defined in Condition 3) of the Issuer or any of its Material Subsidiaries (as defined below) becomes due and payable prior to its stated maturity by reason of any default, event of default or the like (howsoever described) in respect of such Financial Indebtedness and including, where applicable, after the delivery of any notice and/or the expiration of any applicable grace period required in order for such Financial Indebtedness to become so due and payable, or (ii) any such present or future Financial Indebtedness is not paid by the Issuer or any of its Material Subsidiaries when due or, as the case may be, within any applicable grace period, or (iii) the Issuer or any of its Material Subsidiaries fails to pay when due or, as the case may be,

within any applicable grace period, any amount payable by it under any present or future guarantee for, or indemnity in respect of, any present or future Financial Indebtedness; provided that the aggregate amount of the relevant Financial Indebtedness and/or guarantees or indemnities, individually or in the aggregate, is equal to or in excess of €40 million (or its equivalent in any other currency); or

- (d) if the Issuer is wound up or dissolved or ceases to carry on all or substantially all of its business except (i) in connection with a merger or spin-off (including *fusion-scission*), consolidation, amalgamation or other form of reorganisation pursuant to which the surviving entity shall be the transferee of or successor to all or substantially all of the business of the Issuer and assumes all of the obligations of the Issuer with respect to the Bonds or (ii) on such other terms approved by a resolution of the general meeting of the Bondholders; or
- (e) if the Issuer or any of its Material Subsidiaries (i) makes any proposal for a general moratorium in relation to its debts or (ii) any judgment is issued for its judicial liquidation (*liquidation judiciaire*) or the transfer of the whole of its business (*cession totale de l'entreprise*) in the context of a procedure of judicial liquidation (*liquidation judiciaire*) or of a judicial rehabilitation (*redressement judiciaire*).

For the purpose of this Condition:

- (i) **“Material Subsidiary”** means, on any given date, any Subsidiary (as defined in Condition 3) of the Issuer which is consolidated by way of global consolidation (*intégration globale*) (i) which has EBITDA representing five (5) per cent. or more of the Consolidated EBITDA or (ii) which Contributory Revalued Net Assets represent more than five (5) per cent. of the Revalued Assets Value (as defined in Condition 3) of the Issuer, in each case calculated by reference to the latest audited annual or unaudited semi-annual consolidated financial statements of the Issuer;
- (ii) **“Consolidated EBITDA”** means the EBITDA (*Excédent brut opérationnel*) of the Issuer as shown in its latest audited annual or unaudited semi-annual consolidated financial statements;
- (iii) **“EBITDA”** means, with respect to a Subsidiary, the EBITDA of this Subsidiary as shown in its latest audited annual or unaudited semi-annual financial statements;
- (iv) **“Contributory Revalued Net Assets”** means the product of the Relevant Revalued Assets Value of the relevant Subsidiary and the rate of direct or indirect detention of the Issuer in the relevant Subsidiary; and
- (v) **“Relevant Revalued Assets Value”** means for any Subsidiary the Appraisal Value (as defined in Condition 3) (excluding transfer rights (*droits de transferts*), latent taxes (*fiscalité latente*) and legal duties (*frais d'actes*)) provided by the Property Valuers (as defined in Condition 3) on all relevant Real Estate Assets (as defined in Condition 3) owned by said Subsidiary (including through financial leases and including the Real Estate Assets used as operating properties) as shown in the latest audited annual or unaudited semi-annual consolidated financial statements of the Issuer and (ii) the value of the equity-accounted investments (including advances) held directly or indirectly by the Subsidiary in any Person (as defined in Condition 3) as shown in such financial statements.

## 9 Representation of the Bondholders

Bondholders will be grouped automatically for the defence of their common interests in a masse (the **“Masse”**). The Masse will be governed by the provisions of the French *Code de commerce*, and with the

exception of Articles L.228-48, L.228-59, R. 228-61, R.228-67, R.228-69, R. 228-79 and R. 236-11 subject to the following provisions:

- (a) **Legal Personality:** The Masse will be a separate legal entity and will act in part through a representative (the “**Representative**”) and in part through a general meeting of the Bondholders (the “**General Meeting**”).

The *Masse* alone, to the exclusion of all individual Bondholders, shall exercise the common rights, actions and benefits which now or in the future may accrue respectively with respect to the Bonds.

- (b) **Representative:** The office of the Representative may be conferred on a person of any nationality. However, the following persons may not be chosen as Representatives:
- (i) the Issuer, the members of its Board of Directors (*Conseil d'administration*), its general managers (*directeurs généraux*), its statutory auditors, or its employees as well as their ascendants, descendants and spouse; or
  - (ii) companies guaranteeing all or part of the obligations of the Issuer, their respective managers (*gérants*), general managers (*directeurs généraux*), members of their Board of Directors (*Conseil d'administration*), Management Board (*Directoire*) or Supervisory Board (*Conseil de surveillance*), their statutory auditors, or employees as well as their ascendants, descendants and spouses; or
  - (iii) companies holding ten (10) per cent. or more of the share capital of the Issuer or companies having ten (10) per cent. or more of their share capital held by the Issuer; or
  - (iv) persons to whom the practice of banker is forbidden or who have been deprived of the right of directing, administering or managing an enterprise in whatever capacity.

The following person is designated as initial Representative of the *Masse*:

**DIIS GROUP**  
12, rue Vivienne  
75002 Paris  
Email address: rmo@diisgroup.com

The Issuer shall pay to the Representative of the Masse an amount equal to €450 (VAT excluded) *per annum*, payable annually on each Interest Payment Date with the first payment at the Issue Date.

The Representative will exercise its duty until its death, liquidation, dissolution, resignation or termination of its duty by a General Meeting or until it becomes unable to act. Such Representative will be replaced by an alternate Representative which will be elected by a meeting of the general assembly of Bondholders. Its appointment shall automatically cease on the Maturity Date, or any date on which all the Bonds are redeemed prior to the Maturity Date in accordance with these Conditions.

- (c) **Powers of the Representative:** The Representative shall (in the absence of any decision to the contrary of the General Meeting) have the power to take all acts of management necessary in order to defend the common interests of the Bondholders.

All legal proceedings against the Bondholders or initiated by them, must be brought by or against the Representative.

The Representative may not interfere in the management of the affairs of the Issuer.

- (d) **General Meeting:** A General Meeting may be held at any time, on convocation either by the Issuer or by the Representative. One or more Bondholders, holding together at least one-thirtieth of the principal amount of the Bonds outstanding, may address to the Issuer and the Representative a demand for convocation of the General Meeting, together with the proposed agenda for such General Meeting. If such General Meeting has not been convened within two (2) months after such demand, the Bondholders may commission one of their members to petition a competent court in Paris to appoint an agent (*mandataire*) who will call the General Meeting.

Notice of the date, time, place, agenda and quorum requirements of any General Meeting will be published as provided under Condition 10 not less than fifteen (15) days prior to the date of such General Meeting on first convocation and six (6) days on second convocation.

Each Bondholder has the right to participate in a General Meeting in person, by proxy, correspondence, or by videoconference or any other means of telecommunications allowing the identification of the participating Bondholders. Each Bond carries the right to one vote.

- (e) **Powers of the General Meetings:** The General Meeting is empowered to deliberate on the dismissal and replacement of the Representative and the alternate Representative and also may act with respect to any other matter that relates to the common rights, actions and benefits which now or in the future may accrue with respect to the Bonds, including authorising the Representative to act at law as plaintiff or defendant.

The General Meeting may further deliberate on any proposal relating to the modification of the Conditions including any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions, it being specified, however, that the General Meeting may not increase the liabilities (*charges*) to Bondholders, nor establish any unequal treatment between the Bondholders, nor to decide to convert Bonds into shares.

General Meetings may deliberate validly on first convocation only if Bondholders present or represented hold at least a fifth of the principal amount of the Bonds then outstanding. On second convocation, no quorum shall be required. Decisions at meetings shall be taken by a two-third majority of votes cast by Bondholders attending such General Meetings or represented thereat.

In accordance with Article R.228-71 of the French *Code de commerce*, the rights of each Bondholder to participate in General Meetings will be evidenced by the entries in the books of the relevant Account Holder of the name of such Bondholder on the second (2nd) business day in Paris preceding the date set for the meeting of the relevant General Meeting at 0:00, Paris time.

- (f) **Information to Bondholders:** Each Bondholder or Representative thereof will have the right, during the fifteen-day (15) period preceding the holding of each General Meeting, to consult or make a copy of the text of the resolutions which will be proposed and of the reports which will be presented at the General Meeting, all of which will be available for inspection by the relevant Bondholders at the registered office of the Issuer, at the specified offices of the Paying Agent and at any other place specified in the notice of the General Meeting.
- (g) **Expenses:** The Issuer will pay all reasonable expenses relating to the operation of the Masse, including expenses relating to the calling and holding of General Meetings and, more generally, all administrative expenses resolved upon by the General Meeting, it being expressly stipulated that no expenses may be imputed against interest payable under the Bonds.
- (h) **Notice of Decisions:** Decisions of the meetings shall be published in accordance with the provisions set out in Condition 10 not more than ninety (90) days from the date thereof.

## **10 Notices**

Any notice to the Bondholders will be valid if delivered to the Bondholders through Euroclear France, Euroclear or Clearstream, Luxembourg, and, for so long as the Bonds are admitted to the operations of such depositaries or custodian, published on the website of the Issuer ([www.icable.fr](http://www.icable.fr)); and so long as the Bonds are admitted to trading on Euronext Paris and the rules of Euronext Paris so require, on the website of Euronext Paris ([www.euronext.com](http://www.euronext.com)). Any such notice shall be deemed to have been given on the date of such delivery or, if delivered more than once or on different dates, on the first date on which such delivery is made.

## **11 Prescription**

Claims against the Issuer for the payment of principal and interest in respect of the Bonds shall become prescribed ten (10) years (in the case of principal) and five (5) years from the due date for payment thereof.

## **12 Further Issues**

The Issuer may, from time to time without the consent of the Bondholders, issue further notes to be assimilated (*assimilables*) with the Bonds as regards their financial service, provided that such further notes and the Bonds shall carry rights identical in all respects (or in all respects except for the first payment of interest thereon) and that the terms of such further notes shall provide for such assimilation. In the event of such assimilation, the Bondholders and the holders of any assimilated notes will, for the defence of their common interests, be grouped in a single Masse having legal personality.

## **13 Governing Law and Jurisdiction**

The Bonds are governed by the laws of France.

The competent courts within the jurisdiction of the Court of Appeal of Paris have non-exclusive jurisdiction to settle any dispute arising out of or in connection with the Bonds.

## USE OF PROCEEDS

The proceeds of the Bonds will be used by the Issuer to finance, in whole or in part, future green projects and assets and/or refinance existing green assets, in France, that would fall under the following eligible green projects (the “**Eligible Green Projects**”) and assets (the “**Eligible Green Assets**”) and together with the Eligible Green Projects, the “**Eligible Green Projects or Assets**”) categories and/or refinance Eligible Green Assets in France that would fall under the eligible categories described below and as further described in the Issuer’s green bond framework (the “**Green Bond Framework**”) available on the website of the Issuer at <http://www.icade.fr/en/finance/financing/bond-issue>. The Green Bond Framework aligns with the four pillars of the green bond principles 2017 dated 2 June 2017, issued by the International Capital Market Association (ICMA).

In line with the categories defined below, Eligible Green Projects or Assets are aiming at fulfilling two main environmental objectives: climate change mitigation and energy transition to a low-carbon economy. These objectives will contribute to major benefits in terms of greenhouse gas emissions reductions and energy savings and will contribute to the Issuer’s CSR commitments described in section 1.1 and 1.2 of the Green Bond Framework.

The Issuer intends to allocate c. two-thirds of the proceeds of the Bonds to the refinancing of Eligible Green Projects or Assets and c. one-third to the financing of such projects.

Pending the allocation to Eligible Green Projects or Assets, unallocated proceeds will temporarily be invested in accordance with the Issuer’s investment guidelines in cash, deposits and money market instruments, all in accordance with the provisions of section 2.3. of the Green Bond Framework. The evaluation and selection process of the Eligible Green Projects or Assets will be conducted by the Issuer in accordance with the provisions of section 2.2 of the Green Bond Framework and the Issuer is expected to report on the Eligible Green Projects or Assets in the manner described in section 2.4 of the Green Bond Framework.

### **Category 1: Eligible Green Assets - Investments in construction and /or renovation of Green Buildings**

*Eligible Green Assets* refer to commercial properties located in France and shall meet each of the eligibility criteria defined below:

- a) **Certification HQE<sup>2</sup> (construction or renovation) very good minimum and/or BREEAM<sup>3</sup> very good minimum,**
- b) **Distance to public transport under or equal to 400 meters** (bus, train, tramway, metro, river shuttle, private bus shuttle),
- c) **Existing or planned set up of a Green Lease Committee (“Comité Bail Vert”)<sup>4</sup>**, subject to acceptance by the tenant (for properties under the Environmental Appendix regulation<sup>5</sup>, i.e. commercial properties >2,000 sq. m.)<sup>6</sup>.

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<sup>2</sup> *Haute Qualité Environnementale*, which is the French high environmental quality label for buildings.

<sup>3</sup> BRE Environmental Assessment Method, which is the world's leading sustainability assessment method established by the Building Research Establishment (BRE).

The proceeds will be used to finance new Eligible Green Assets (including disbursements as from 1<sup>st</sup> January 2017) and/or refinance disbursements in existing Eligible Green Assets with a completion or renovation date starting from 2015.

**Category 2: Eligible Green Projects - Investments in energy efficiency and energy transition projects**

In addition to investments in new certified Green Buildings, the Issuer would consider environmental projects within all its property assets in order to achieve its climate and energy transition objectives.

These projects are related to buildings that are not already included in Category 1 of investments. They refer to one of the categories listed below:

**a) Energy efficiency equipment projects:**

Eligible Green Projects will reach a minimum threshold of 20% energy savings (in kWh<sub>PE</sub>/sq. m/year) and/or 20% CO<sub>2</sub> emissions reduction (in kg CO<sub>2</sub> eq/sq. m/year), compared to the existing situation (theoretical performance calculation based on technical documentation provided by equipment suppliers).

Eligible Green Projects can include, but are not limited to, investments in Energy-LED refurbishment program.

**b) Renewable energy production projects:**

Eligible Green Projects will fall under the following technology categories: solar (photovoltaic power system, thermal solar in urban area), wind (in urban area), geothermal energy solutions, in order to reach the Issuer's goal of 20% of renewable energy in its property assets' energy mix by 2020.

**c) Eco-mobility projects:**

Eligible Green Projects will include electric vehicle (EV) charging stations and any infrastructure promoting the use of low-carbon transport solutions in urban area, such as electric vehicles and bicycles.

The Issuer's goal is to equip 100% of its property assets with charging stations for electric vehicles by 2018 and promote low-carbon transport solutions.

The proceeds will be used to finance new Eligible Green Projects (including disbursements as from 1<sup>st</sup> January 2017).

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<sup>4</sup> Green Lease Committees go beyond the requirements of the Environmental Appendix regulation. They serve as a formalized forum for discussions and for the exchange of information where tenants and owners are able to define objectives and action plans regarding energy, carbon, water, and waste, as well as sharing good practices.

<sup>5</sup> Law n°2010-788 of 12 July 2010 establishing a national commitment for environment (*Loi n°2010-788 du 12 juillet 2010 portant engagement national pour l'environnement*).

<sup>6</sup> Green Lease Committees go beyond the requirements of the Environmental Appendix regulation. They serve as a formalized forum for discussions and for the exchange of information where tenants and owners are able to define objectives and action plans regarding energy, carbon, water, and waste, as well as share good practices.

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## **DESCRIPTION OF THE ISSUER**

Information on the Issuer is set out in the 2017 Half-Year Financial Report, the 2016 Registration Document and the 2015 Registration Document incorporated by reference in this Prospectus, as set out in the section “Documents incorporated by reference” on pages 11 to 14 of this Prospectus and in particular, the cross reference tables included therein.

## RECENT DEVELOPMENTS

### Press releases

The following press releases have been published by the Issuer:

Paris, 24 July 2017

### ICADE : GROWING RESULTS IN H1, IMPLEMENTATION OF THE STRATEGIC PLAN STEPPED UP, INCREASED GUIDANCE

- **Icade signs an exclusive negotiation agreement with ANF and Eurazeo for the acquisition of Eurazeo's controlling interest in ANF Immobilier<sup>1</sup>.**
- **NCCF per share: €2.12, i.e. +7.1%**
- **Portfolio value: €9.9 billion<sup>2</sup> i.e. +1.6% vs. December 2016**
- **EPRA triple net asset value per share: €78.6, i.e. +5% vs. December 2016 (excluding the impact of the dividend payment made during the period)**
- **Commercial Property Investment: EPRA earnings up +7.6% to €98.5 million and financial occupancy rate up +0.9 pp to 92.0%, vs. December 31, 2016.**
- **Healthcare Property Investment: EPRA earnings up +6.1% to €47.4 million**
- **Property Development: Economic revenue<sup>3</sup> stands at €552 million (+37.4%), NCCF at €10.5m (+111.6%), and ROE<sup>4</sup> at 9.2%.**
- **Average cost of debt stands at 1.68% (-50 bps vs. December 31, 2016)**
- **Development pipeline of the Commercial and Healthcare Property Investment divisions: investments of €1.8 billion, including €1.2 billion already launched as of June 30, 2017.**
- **Land portfolio of the Property Development division: €2.2 billion of potential revenue (including taxes), i.e. +25.6% vs. June 2016**
- **2017 outlook: guidance revised upward, increase in NCCF per share of around 7% compared to 2016**

|  | 06/30/2017   | 06/30/2016   | Change |
|--|--------------|--------------|--------|
| <b>EPRA earnings from Property Investment (in €m)</b>      | <b>145.8</b> | <b>136.1</b> | +7.1%  |
| EPRA earnings from Property Investment per share           | €1.97        | €1.85        | +6.6%  |
| <b>Group net current cash flow (in €m)</b>                 | <b>157.0</b> | <b>145.9</b> | +7.6%  |
| Group net current cash flow per share                      | €2.12        | €1.98        | +7.1%  |
| <b>Net profit/(loss) attributable to the Group (in €m)</b> | <b>77.2</b>  | <b>15.4</b>  |        |

<sup>1</sup> This acquisition project is presented in a separate press release

<sup>2</sup> Value of the Commercial and Healthcare Property Investment divisions' portfolios (Group share: 56.51% of Icade Santé)

<sup>3</sup> Economic revenue = IFRS revenue adjusted from IFRS 11

<sup>4</sup> Return on equity (Net profit/(loss) attributable to the Group from Property Development calculated over a 12-month rolling period / Weighted average value over the period of equity attributable to the Group before elimination of securities and excluding profit/(loss))

|  | 06/30/2017   | 12/31/2016   | Change          |
|--|--------------|--------------|-----------------|
| <b>EPRA triple net asset value per share</b> | <b>€78.6</b> | <b>€78.7</b> | <i>-0.2%</i>    |
| <b>Average cost of debt</b>                  | <b>1.68%</b> | <b>2.18%</b> | <i>-50 bps</i>  |
| <b>LTV ratio</b>                             | <b>39.4%</b> | <b>37.9%</b> | <i>+150 bps</i> |
| <b>Property Development ROE</b>              | <b>9.2%</b>  | <b>6.1%</b>  | <i>+310 bps</i> |

## 1. An active first half of 2017 across Icade's 3 business lines

### **1.1 Commercial Property Investment Division: the trend started in 2016 continues**

#### **Robust leasing activity**

As of June 30, 2017, the **financial occupancy rate** of the Commercial Property Investment Division stood at 92%, up 0.9 pp (including 95.3% for offices +0.7 pp and 89.1% for business parks +1 pp). As such, Icade already achieved in 2017 its occupancy rate objectives announced for 2019. In parallel, the average remaining lease term went up from 4.8 to 4.9 years.

In H1, the Commercial Property Investment Division **renewed 22 leases<sup>5</sup>** across its office and business park portfolio. They cover a total floor area of 80,220 sq.m, with a weighted average unexpired lease term of 7.9 years and €22.3 million of annualised headline rental income (+2.6% on average compared to ERV).

Moreover, the **new leases signed in H1** starting in H1 or later represented a total floor area of 57,100 sq.m and €11.5 million in annualised headline rental income.

**Like-for-like exits** resulting from tenant departures totalled 25,800 sq.m and €5.0 million of IFRS annualised rental income.

**The “Coach Your Growth with Icade” marketing plan was launched in the business parks in H2 2016.** This plan represented a €30 million investment spread over 2 years. Initially launched in the Orly-Rungis business park in Q3 2016, these investments, aimed at making Icade's business parks more attractive, are starting to have an impact.

On a reported basis, **rental income** from the Commercial Property Investment Division was down -0.1% to €186.5 million, mainly due to asset disposals carried out in 2016. On a like-for-like basis, the decrease is -0.9%.

The margin rate, adjusted for exceptional items, in the office and business park segments reached 87.6%, compared with 87.1% as of December 31, 2016.

#### **Proactive asset management**

**Investments** carried out in H1 by the Commercial Property Investment Division amounted to €118.3 million, including:

- Off-plan acquisitions for a total of €24.5 million, continuation of construction work on the Go Spring asset in Nanterre, two preliminary agreements signed (Gambetta asset<sup>6</sup> in the 20<sup>th</sup> district of Paris for €137

<sup>5</sup> Excluding warehouses

<sup>6</sup> The final purchase agreement was signed on July 21

million excluding duties, and Eko Activ building in Marseille for €28.4 million excluding duties).

- New builds/extensions/redevelopments of office buildings represented €39.6 million, including: Pulse (28,000 sq.m), Origine (70,000 sq.m), Défense 456 building (15,800 sq.m) and Bucarest (2,000 sq.m),
- Renovation or restoration costs for €46.2 million.

**Asset disposals** carried out in H1 totalled €125.3 million. They included primarily the disposal of 2 office buildings located in Villejuif (Seine and Rhône) representing over 22,000 sq.m.

Overall, asset disposals generated a capital gain of €46.0 million.

As of June 30, 2017, **portfolio value** for the Commercial Property Investment Division reached €7.8 billion, up +0.9% on a like-for-like basis (+1.0% on a reported basis):

- The value of the office portfolio stood at €4.1 billion, an improvement of 1.5% on a like-for-like basis compared to December 31, 2016 (+0.6% on a reported basis),
- The value of the business park portfolio stood at €3.5 billion, a slight increase of +0.3% on a like-for-like basis (+1.6% on a reported basis).

These increases in portfolio value reflect the positive impacts of higher occupancy rates as well as yield compression in the most secure assets.

### **1.2 Healthcare Property Investment Division: leading position strengthened**

**Rental income** from Healthcare Property Investment jumped by +3.2% on a reported basis in H1 to reach €106.0 million, mainly due to the acquisitions and property extensions made in 2016.

The financial occupancy rate of the portfolio is 100%. The weighted average unexpired lease term stands at 7.9 years.

**Investments** carried out in H1 2017 in the Commercial Property Investment Division amounted to €127.8 million. These investments were mainly related to developments (€56.7 million spread over 4 private hospitals, which will eventually generate €16.3 million of additional rental income), acquisitions (2 private hospitals for €54.0 million) and works to private hospitals currently operating (€17.2 million).

Finally, **portfolio value** stands at €2.1 billion (on a proportionate consolidation basis), up +0.6% on a like-for-like basis, mainly due to slight capitalisation rate compression.

On a reported basis, the increase was higher (+3.9%) as a result of new acquisitions added to the portfolio and strong momentum of projects under development.

### **1.3 Property Development Division: strong increase of financial and business indicators**

In H1, **economic revenue** rose by **37.4%** to **€551.6 million** (65.4% derived from the Residential segment and 34.6% from the Commercial segment), thanks to:

- Commercial revenue up **42.5% (€191.0 million)**: impact of contracts signed in the past 2 years, with the largest contributors in H1 being the Twist (10,400 sq.m) and Thémis (10,655 sq.m) projects.
- Residential revenue up **34.8% (€360.6 million)**: this trend can be explained by very positive business indicators over 2016 (land portfolio, housing orders, backlog).

In H1, IFRS revenue was up 33.2% to €487.3 million.

**Current economic operating margin**<sup>7</sup> rose by +0.7 pp to **6.2%** (vs. 5.5% over 12 months in 2016) as a result of revenue growth.

**Property Development NCCF** shows a 111.6% year-on-year increase to **€10.5 million**.

As of June 30, **ROE** stood at **9.2%** vs. 6.1% as of December 31, 2016 (up +310 bps), driven by higher net profit attributable to the Group from Property Development (+25.4% over a 12-month rolling period) and optimised allocated capital (€284.9 million as of June 30, 2017, i.e. a 16.1% decrease over 6 months).

On July 4, Icade signed a partnership with Poste Immo for the purpose of forming Arkadea, a full-fledged property development company. This partnership will enable Icade to showcase its expertise as a property developer to a major real estate owner (see press releases from March 14 and July 4).

The Property Development Division's **backlog** represents €1,517 million:

- the **residential** backlog was up +5% (vs. December 2016), housing orders +10.2% and housing sales +24.8%, the latter two in volume terms. These indicators were boosted by the positive impact of the "Pinel" tax incentive scheme combined with housing loans at historically low interest rates,
- the **commercial** backlog was down -24.8%, as a result of the progress of construction work in projects signed in 2015 and 2016, although partly offset by the contracts signed in H1 2017.

## 2. Clear improvement in H1 2017 results

**EPRA earnings from Property Investment** reached €145.8 million, a **7.1%** increase including €98.5 million for the Commercial segment (+7.6%) and €47.4 million for the Healthcare segment (+6.1%).

**Group net current cash flow** was up +7.6% to €157.0 million, due to positive results generated by all of Icade's business lines.

**EPRA triple net asset value** rose by +5.0% to €5,809.4 million, excluding the impact of the dividend payment. It was boosted by the increase in NCCF and property values. Including the impact of the dividend payment, the EPRA triple net asset value is slightly down (-0.2%) compared to €5,820.9 million as of December 31, 2016.

As of June 30, the **value of the whole property portfolio** was €9.9 billion, up 1.6% compared to the end of 2016 (+0.9% on a like-for-like basis).

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<sup>7</sup> *Current economic operating margin = Current economic operating profit/(loss) (IFRS current operating profit/(loss) adjusted from IFRS 11 and for trademark royalties expenses and holding company costs) / economic revenue (IFRS revenue adjusted from IFRS 11)*

**Net profit/(loss) attributable to the Group** rose sharply to €77.2 million in H1 2017 vs. €15.4 million in H1 2016, as a result of an improvement in operating activities and gains on asset disposals.

### **Significant reduction in cost of debt and LTV ratio under control**

The **average debt maturity** was 6.2 years as of June 30, 2017 (vs. 6.6 years as of December 31, 2016).

The **average cost of debt** was 1.68% as of June 30, 2017 vs. 2.18% in 2016 (-50 bps).

The **LTV ratio** stood at 39.4% as of June 30, 2017, versus 37.9% as of December 31, 2016.

### **3. Shareholding structure and governance**

Crédit Agricole Assurances announced on June 19 the acquisition of Groupama's entire stake in Icade. A shareholder since 2013, with a director on Icade's Board of Directors, and having supported the implementation of the strategic plan, Crédit Agricole Assurances thereby becomes Icade's 2<sup>nd</sup> largest shareholder with a holding of 18.5%, after Caisse des Dépôts et Consignations which owns 39% of the share capital.

On July 17, Icade's Board of Directors took note of the resignation of Ms Cécile Daubignard, Mr Benoît Maes and Mr Eric Donnet, who represented Groupama.

As a result, the Board of Directors currently consists of 12 members. With this composition, the rules relating to female and independent director representation on the Board are complied with.

In accordance with the governance rules prescribed by the Afep Medef code, the Board of Directors shall be responsible for deciding, as the case may be, on a proposal from the Appointments and Remuneration Committee, to co-opt new directors to fill these new vacancies, bearing in mind that these potential co-options are then subject to final approval by the General Meeting of Shareholders.

### **4. Proposed acquisition of Eurazeo's controlling interest in ANF Immobilier**

Icade, ANF and Eurazeo have entered into an exclusive negotiation agreement for the acquisition by Icade of Eurazeo's controlling interest in ANF Immobilier. This acquisition is subject to satisfaction of several conditions precedent, in particular obtaining the opinion of the employee representative bodies of the relevant companies and having entered into a bilateral agreement with respect to the sale by ANF Immobilier of residential and retail property assets in Marseille and Lyon. Subject to satisfaction of conditions precedent, the acquisition should take place the fourth quarter of 2017.

Once the acquisition of the controlling interest has been carried out, Icade will file a mandatory public tender offer for ANF Immobilier's remaining share capital.

See the dedicated press released published today.

### **5. 2017 outlook: increased guidance**

**Given the company's favourable outlook, Group net current cash flow is expected to grow by around 7% in 2017 compared to 2016**, vs. an increase of at least 4% announced last February.

## **6. Financial calendar 2017**

Q3 financial data: October 20, after the market closes

An Investor Day will be held on Monday, November 27, 2017

Paris, 24 July 2017

### **SIGNING OF EXCLUSIVE NEGOTIATION AGREEMENTS TO ACQUIRE A CONTROLLING INTEREST IN ANF IMMOBILIER**

Icade has signed exclusive negotiation agreements with Eurazeo and ANF Immobilier to acquire Eurazeo's controlling interest representing around 50.5% of the share capital and 53.7% of the voting rights<sup>8</sup> in ANF Immobilier, a company listed on Euronext Paris. Subject to certain conditions, the acquisition of ANF Immobilier would be carried out at a price of €22.15 per share.

In addition, ANF Immobilier has today announced the signing of an exclusive negotiation agreement with Primonial to sell Primonial a portfolio of residential and retail property assets in Marseille and Lyon for €400 million (excluding duties).

Icade's acquisition of a controlling interest in ANF Immobilier is, among other things, contingent upon ANF Immobilier and Primonial signing a bilateral sales agreement with respect to the above-mentioned portfolio.

Icade's Board of Directors and the Supervisory Boards of Eurazeo and ANF Immobilier have approved the principles upon which this transaction is based. It would take the form of Icade acquiring a controlling interest in ANF Immobilier, i.e. 9,596,267 shares. This acquisition would be followed by Icade's filing a mandatory public tender offer for €22.15/share, on the remaining shares making up the capital.

The Supervisory Board of ANF Immobilier has also approved the signing of the agreement with Primonial.

Finexsi, a financial advisory and audit firm represented by Mr Perronet, has been appointed by ANF Immobilier's Supervisory Board as an independent expert to assess the fairness of the financial terms of the sale of the portfolio to Primonial and Icade's public tender offer for ANF Immobilier's remaining share capital.

### **A transaction which accelerates the implementation of Icade's strategic plan announced in November 2015**

The portfolio of ANF Immobilier, after the sale of the residential and retail property assets which are the subject of the agreement with Primonial, amounts to €457 million on a proportionate consolidation basis as of June 30, 2017 (€614 million on a full consolidation basis). These assets primarily include office buildings in Lyon, Marseille, Toulouse and Bordeaux. The yield on the remaining properties stands at 5.8%<sup>9</sup>.

This transaction is part of Icade's 2016-2019 strategic plan. It meets the objectives for portfolio diversification and expansion in the main regional cities (target of 5% of property assets outside the Paris region). As a result, Icade's portfolio would increase from €9.9 billion to €10.3 billion on a proportionate consolidation basis (excluding duties), including €4.6 billion on a proportionate consolidation basis for the office portfolio.

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<sup>8</sup> Based on 19,009,271 shares and 20,529,238 voting rights making up ANF Immobilier's capital reported as of July 10, 2017.

<sup>9</sup> Calculated for properties outside the project pipeline (Gross income / value excluding duties as of June 30, 2017)

In addition, this transaction allows Icade to access ANF Immobilier's development pipeline with value potential of €194 million (on a proportionate consolidation basis). Based on current projections, the yield on cost of property development projects<sup>10</sup> would be 6.7%.

#### **The transaction's financial terms**

Icade's bid represents a premium of respectively, +5,0%, +6,3% and +8,0% compared with the closing price as of July 21, 2017 and ANF Immobilier's volume weighted average price over the past one and 3 months<sup>11</sup>. The premium represents +5.7% compared with EPRA triple net asset value as of June 30, 2017 reported today by ANF Immobilier after taking into account Primonial's bid with respect to the sale of residential and retail properties.

Icade's acquisition of a controlling interest in ANF Immobilier amounts to €213 million. This transaction represents a valuation of €409 million<sup>12</sup> for 100% of the company.

#### **How Icade will finance the acquisition**

Icade will fund the acquisition through debt.

The transaction would have a maximum impact of about +3% on Icade's loan-to-value (LTV) ratio. As a reminder, this ratio stood at 39.4% as of June 30, 2017.

#### **Transaction timetable and conditions**

The Works Councils of Icade, Eurazeo and ANF Immobilier will be notified and consulted on the proposed transaction in accordance with applicable regulatory requirements.

Subject to the decisions of the governing bodies of Icade, Eurazeo and ANF Immobilier, Icade's acquisition of Eurazeo's stake should take place in the fourth quarter of 2017. This acquisition is contingent upon ANF Immobilier and Primonial signing a bilateral sales agreement with respect to the above-mentioned portfolio.

In accordance with applicable market regulations, once the acquisition has been carried out, Icade will file a mandatory public tender offer for ANF Immobilier's remaining share capital in the fourth quarter of 2017. Icade does not envisage implementing a mandatory squeeze-out following the bid.

A merger between Icade and ANF Immobilier would be envisaged for 2018.

Paris, 26 June 2017

### **CRÉDIT AGRICOLE ASSURANCES DECLARES ITS INTENTS FOR ICADÉ, THE CDC AND GROUPAMA TERMINATE THEIR AGREEMENTS AND CONCERTED ACTION**

Crédit Agricole Assurances, which has increased its holding in Icade from 5.6% to 18.5% following the acquisition on 19 June of Groupama's stake, disclosed in a statement released by the French market authority (Autorité des Marchés Financiers) its intents.

Furthermore, following this sale, Groupama Holding and the CDC declared to terminate their agreements as shareholders of Icade in a statement published by the French market authority.

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<sup>10</sup> Yield on cost estimated by Icade: potential rental income / (appraised value as of 12/31/16 + investments still to be made)

<sup>11</sup> Premium on share price, dividend restated, represents 6,3% and 12,6%

<sup>12</sup> Based on Icade's estimate of the number of diluted shares: about 18,500,000 shares



Paris, 19 June 2017

**CRÉDIT AGRICOLE ASSURANCES ACQUIRES GROUPAMA'S STAKE IN ICADE**

Crédit Agricole Assurances today announced the acquisition of Groupama's entire stake in Icade, which represents 12.95% of the share capital.

Through this transaction, Crédit Agricole Assurances, shareholder since 2013, represented on the Board of Directors and having supported the implementation of the strategic plan, has increased its holding in Icade, which now amounts to 18.64% of the company's share capital.

## TAXATION

*The following is a summary of certain French withholding tax considerations relating to the holding of the Bonds. It does not purport to be a complete analysis of all tax considerations relating to the Bonds. Prospective purchasers of Bonds should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of Bonds and receiving payments of interest, principal and/or other amounts under the Bonds and the consequences of such actions under the tax laws of those countries. This summary is based on the laws in force in France and their interpretation by the French tax authorities as of the date of this Prospectus and is subject to any change in law that may take effect after such date, possibly with a retroactive effect.*

### France

#### **Withholding Tax**

*The following may be relevant to holders of Bonds who do not concurrently hold shares of the Issuer.*

Payments of interest and other revenues made by the Issuer with respect to the Bonds will not be subject to the withholding tax set out under Article 125 A III of the French *Code général des impôts* unless such payments are made outside France in a non-cooperative State or territory (*Etat ou territoire non coopératif*) within the meaning of Article 238-0 A of the French *Code général des impôts* (a “**Non-Cooperative State**”). If such payments under the Bonds are made in a Non-Cooperative State, a 75% withholding tax will be applicable by virtue of Article 125 A III of the French *Code général des impôts* (subject to certain exceptions and to the more favourable provisions of an applicable double tax treaty).

Furthermore, in application of Article 238 A of the French *Code général des impôts*, interest and other revenues on such Bonds will not be deductible from the Issuer's taxable income (where otherwise deductible) if they are paid or accrued to persons established or domiciled in a Non-Cooperative State or paid in such a Non-Cooperative State (the “**Deductibility Exclusion**”). Under certain conditions, any such non-deductible interest and other revenues may be recharacterised as constructive dividends pursuant to Articles 109 *et seq.* of the French *Code général des impôts*, in which case such non-deductible interest and other revenues may be subject to the withholding tax set out under Article 119 *bis*, 2 of the French *Code général des impôts*, at a rate of 30% or 75% (subject to certain exceptions and to the more favourable provisions of an applicable double tax treaty).

Notwithstanding the foregoing, neither the 75% withholding tax set out under Article 125 A III of the French *Code général des impôts* nor, to the extent that the relevant interest or other revenues relate to genuine transactions and are not in an abnormal or exaggerated amount, the Deductibility Exclusion and therefore the withholding tax set out under Article 119 *bis*, 2 of the French *Code général des impôts* that may be levied as a result of the Deductibility Exclusion will apply in respect of the Bonds if the Issuer can prove that the main purpose and effect of the issue of the Bonds were not that of allowing the payments of interest or other revenues to be made in a Non-Cooperative State (the “**Exception**”). Pursuant to the *Bulletin Officiel des Finances Publiques-Impôts* BOI-INT-DG-20-50-20140211, no. 550 and 990, BOI-RPPM-RCM-30-10-20-40-20140211, no. 70 and 80, and BOI-IR-DOMIC-10-20-20-60-20150320, no. 10, the Bonds will benefit from the Exception without the Issuer having to provide any proof of the main purpose and effect of the issue of the Bonds, if the Bonds are *inter alia*:

- (i) admitted to trading on a regulated market or on a French or foreign multilateral securities trading system provided that such market or system is not located in a Non-Cooperative State, and the operation of such market is carried out by a market operator or an investment services provider, or

by such other similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; or

- (ii) admitted, at the time of their issue, to the operations of a central depository or of a securities delivery and payments systems operator within the meaning of Article L.561-2 of the French *Code monétaire et financier*, or of one or more similar foreign depositories or operators provided that such depository or operator is not located in a Non-Cooperative State.

The Bonds, which will be admitted to trading on Euronext Paris and admitted upon their issue to the operations of Euroclear France, will fall under the Exception. Consequently, payments of interest and other revenues made by the Issuer under the Bonds will be subject neither to the 75% withholding tax set out under Article 125 A III of the French *Code général des impôts* nor to the Deductibility Exclusion.

*Payments to individuals fiscally domiciled in France*

Pursuant to Article 125 A I of the French *Code général des impôts*, where the paying agent (*établissement payeur*) is established in France and subject to certain exceptions, interest and similar income received by individuals who are fiscally domiciled (*domiciliés fiscalement*) in France are subject to a 24% withholding tax, which is deductible from their personal income tax liability in respect of the year in which the payment has been made. Social contributions (CSG, CRDS and other related contributions) are also levied by way of withholding at an aggregate rate of 15.5% on such interest and similar income received by individuals who are fiscally domiciled (*domiciliés fiscalement*) in France.

## SUBSCRIPTION AND SALE

### 1. Subscription Agreement

Crédit Agricole Corporate and Investment Bank, BNP Paribas, HSBC Bank plc, Natixis and Société Générale (the “**Joint Lead Managers**”) have, pursuant to a subscription agreement dated 11 September 2017 (the “**Subscription Agreement**”), jointly and severally agreed with the Issuer, subject to the satisfaction of certain conditions, to subscribe for the Bonds at an issue price equal to 99.11 per cent. of their principal amount, less the commissions agreed between the Joint Lead Managers and the Issuer. In addition, the Issuer will pay certain costs incurred by it and the Joint Lead Managers in connection with the issue of the Bonds.

The Joint Lead Managers are entitled to terminate the Subscription Agreement in certain limited circumstances prior to the issue of the Bonds. The Issuer has agreed to indemnify the Joint Lead Managers against certain liabilities in connection with the offer and sale of the Bonds.

### 2. Selling Restrictions

#### 2.1 General Selling Restrictions

Each Joint Lead Manager has agreed that it will comply with all applicable laws, regulations and directives in each jurisdiction in which it may acquire, offer or sell Bonds or have in its possession or distribute this Prospectus or any other offering material relating to the Bonds.

No action has been, or will be, taken in any country or jurisdiction that would permit a public offering of the Bonds, or the possession or distribution of this Prospectus or any other offering material relating to the Bonds, in any country or jurisdiction where action for that purpose is required. Accordingly, the Bonds may not be offered or sold, directly or indirectly, and neither this Prospectus nor any circular, prospectus, form of application, advertisement or other offering material relating to the Bonds may be distributed in or from, or published in, any country or jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations and all offers and sales of Bonds by it will be made on the same terms.

#### 2.2 France

Each Joint Lead Manager has represented and agreed that it has not offered or sold and will not offer or sell, directly or indirectly, any Bonds to the public in France and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, the Prospectus or any other offering material relating to the Bonds and such offers, sales and distributions have been and will be made in France only to (a) persons providing investment services relating to portfolio management for the account of third parties (*personnes fournissant le service de gestion de portefeuille pour compte de tiers*) and/or (b) qualified investors (*investisseurs qualifiés*), other than individuals, acting for their own account, as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French *Code monétaire et financier*.

#### 2.3 United Kingdom

Each Joint Lead Manager has represented and agreed that:

- (i) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 (the “**FSMA**”)) received by it in connection with the issue or sale of the Bonds in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and

- (ii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Bonds in, from or otherwise involving the United Kingdom.

## 2.4 United States

The Bonds have not been and will not be registered under the U.S. Securities Act of 1933 as amended (the “**Securities Act**”), and may not be offered or sold, directly or indirectly, in the United States of America or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The Bonds are being offered and sold only outside of the United States to non-U.S. persons in reliance on Regulation S. Terms used in this paragraph and not otherwise defined in this Prospectus have the meanings given to them in Regulation S under the Securities Act (“**Regulation S**”).

Each Joint Lead Manager has represented and agreed that, except as permitted by the Subscription Agreement, it has not and will not offer or sell the Bonds (i) as part of their distribution at any time or (ii) otherwise until forty (40) days after the later of commencement of the offering and the completion of the distribution, within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each dealer to which it sells Bonds during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Bonds within the United States or to, or for the account or benefit of, U.S. persons.

In addition, until forty (40) days after the commencement of the offering of the Bonds, an offer or sale of Bonds within the United States by a dealer that is not participating in the offering may violate the registration requirements of the Securities Act.

## 2.5 Italy

The offering of the Bonds has not been registered pursuant to Italian securities legislation. Accordingly, each Joint Lead Manager has represented and agreed that the Bonds may not, and will not, be offered, sold or delivered, directly or indirectly, and nor may nor will copies of this Prospectus or any other documents relating to the Bonds be distributed in the Republic of Italy except:

- a. to qualified investors (*investitori qualificati*) as defined pursuant to Article 100 of Legislative Decree No. 58 of 24 February 1998, as amended (the “**Financial Services Act**”) and Article 34-ter, paragraph 1, letter b) of the Italian Securities Exchange Commission (*Commissione Nazionale per le Società e la Borsa*, the “**CONSOB**”) Regulation no. 11971 of 14 May 1999, as amended (the “**Regulation No. 11971**”) or
- b. in any other circumstances which are exempted from the rules on public offerings pursuant to Article 100 of the Financial Services Act and Article 34-ter of the Regulation No. 11971.

Each Joint Lead Manager has also represented and agreed that any such offer, sale or delivery of the Bonds or distribution of copies of this Prospectus or any other document relating to the Bonds in the Republic of Italy must, and will, be effected in accordance with all Italian securities, tax, and exchange control and other applicable laws and regulations, and in particular will be:

- (i) made by an investment firm, bank or financial intermediary authorized to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation no. 16190 of 29 October 2007, as amended, and Legislative Decree No. 385 of 1 September 1993, as amended (the “**Banking Act**”) and any other applicable regulations;

- (ii) in compliance with Article 129 of the Banking Act, as amended, and the implementing guidelines of the Bank of Italy, as amended from time to time, pursuant to which the Bank of Italy may request information on the issue or the offer of securities in the Republic of Italy; and
- (iii) conducted in compliance with any other applicable laws and regulations or requirements imposed by CONSOB or any other Italian authority.

**3. Legality of purchase**

Neither the Issuer, the Joint Lead Managers nor any of their respective affiliates has or assumes responsibility for the lawfulness of the subscription or acquisition of the Bonds by a prospective investor in the Bonds, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for compliance by that prospective investor with any law, regulation or regulatory policy applicable to it.

## GENERAL INFORMATION

### 1. Clearing of the Bonds

The Bonds have been accepted for clearance through Euroclear France, Clearstream, Luxembourg and Euroclear. The International Securities Identification Number (ISIN) for the Bonds is FR0013281755. The Common Code number for the Bonds is 168184646.

The address of Euroclear France is 66, rue de la Victoire, 75009 Paris, France. The address of Euroclear is 1 boulevard du Roi Albert II, 1210 Bruxelles, Belgium and the address of Clearstream, Luxembourg is 42, avenue John Fitzgerald Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg.

### 2. Admission to trading

Application has been made to the AMF, in its capacity as competent authority pursuant to Article 212-2 of its *Règlement Général* which implements the Prospectus Directive, for the approval of this Prospectus.

Application has been made to have the Bonds admitted to trading on Euronext Paris on 13 September 2017. Euronext Paris is a regulated market for the purposes of Directive 2004/39/EC of the European Parliament and of the Council on markets in financial instruments, as amended.

### 3. Corporate authorisations

The issue of the Bonds was authorised by a resolution of the Board of Directors (*Conseil d'administration*) of the Issuer dated 21 July 2017 and a decision of Olivier Wigniolle, Chief Executive Officer (*Directeur Général*) of the Issuer dated 4 September 2017.

### 4. Documents available

Copies of:

- (i) the *statuts* of the Issuer;
- (ii) the Fiscal Agency Agreement;
- (iii) this Prospectus; and
- (iv) the documents incorporated by reference in this Prospectus,

will be available for inspection, free of charge, during the usual business hours on any week day (except Saturdays, Sundays and public holidays) at the specified offices of the Fiscal Agent and the Issuer.

This Prospectus, the 2017 Half-Year Financial Report, the 2016 Registration Document and the 2015 Registration Document will be published (i) on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)) (except for the 2017 Half-Year Financial Report) and (ii) on the website of the Issuer ([www.icade.fr](http://www.icade.fr)).

**5. No material change in the financial or trading position of the Issuer and in the prospects of the Issuer**

Save as disclosed in the section “Recent Developments” on pages 32 to 39 of this Prospectus, there has been no significant change in the financial or trading position of the Issuer or the Group since 30 June 2017.

There has been no material adverse change in the prospects of the Issuer or the Group since 31 December 2016.

**6. Litigation**

Save as disclosed in the relevant sections of the documents incorporated by reference on page 14 of this Prospectus, neither the Issuer, nor any member of the Group, is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings that are pending or threatened of which the Issuer is aware), during the twelve (12) months preceding the date of this Prospectus which may have, or have had in the recent past, significant effects on the financial position or profitability of the Issuer and/or the Group.

**7. Auditors**

Mazars and PricewaterhouseCoopers Audit are the statutory auditors of the Issuer and are both registered as *Commissaires aux Comptes* (members of the *Compagnie Régionale des Commissaires aux Comptes de Versailles*), comply with the rules issued by the *Compagnie Nationale des Commissaires aux Comptes* and are regulated by the *Haut Conseil du Commissariat aux Comptes*.

The consolidated financial statements of the Issuer as at and for the year ended 31 December 2016 prepared in accordance with IFRS as adopted by the European Union have been audited by Mazars and PricewaterhouseCoopers Audit, as stated in their report incorporated by reference in this Prospectus.

The consolidated financial statements of the Issuer as at and for the year ended 31 December 2015 prepared in accordance with IFRS as adopted by the European Union have been audited by Mazars and PricewaterhouseCoopers Audit, as stated in their report incorporated by reference in this Prospectus.

The condensed consolidated financial statements of the Issuer as at and for the half-year ended 30 June 2017 prepared in accordance with IAS 34, the standard of IFRS as adopted by the European Union applicable to interim financial information, have been subject to a limited review by Mazars and PricewaterhouseCoopers Audit, as stated in their review report incorporated by reference in this Prospectus.

**8. Admission to trading fees**

The estimated costs for the admission to trading of the Bonds are €15,475 (Euronext Paris and AMF fees).

**9. Yield**

The yield in respect of the Bonds is 1.597 per cent. *per annum*, being calculated at the Issue Date on the basis of the issue price of the Bonds. It is not an indication of future yield.



**10. Interest material to the issue**

Save for any fees payable to the Joint Lead Managers, as far as the Issuer is aware, no person involved in the issue of the Bonds has an interest material to the issue.

**11. Stabilisation**

In connection with the issue of the Bonds, Crédit Agricole Corporate and Investment Bank (the “**Stabilising Manager**”) (or any person acting on behalf of any Stabilising Manager) may over-allot Bonds or effect transactions with a view to supporting the market price of the Bonds at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Bonds is made and, if begun, may cease at any time, but it must end no later than the earlier of thirty (30) calendar days after the issue date of the Bonds and sixty (60) calendar days after the date of the allotment of the Bonds. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager (or any person acting on behalf of any Stabilising Manager) in accordance with all applicable laws and rules.

The Issuer confirms the appointment of Crédit Agricole Corporate and Investment Bank as the central point responsible for adequate public disclosure of information, and handling any request from a competent authority, in accordance with Article 6(5) of Commission Delegated Regulation (EU) 2016/1052 of 8 March 2016 with regard to regulatory technical standards for the conditions applicable to buy-back programmes and stabilisation measures.

**12. Rating**

The Bonds have been rated BBB+ by S&P. The long-term debt of the Issuer has been rated BBB+ (stable outlook) by S&P. A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension, reduction or withdrawal at any time by the relevant rating agency. A revision, suspension, reduction or withdrawal of a rating may adversely affect the market price of the Bonds.

**13. Forward-looking statements**

This Prospectus contains or incorporates by reference certain forward-looking statements that are based on estimates and assumptions. Forward-looking statements include statements with respect to the Issuer’s future financial condition, results of operations, business and prospects and generally include all statements preceded by, followed by or that include the words "believe", "expect", "project", "anticipate", "seek", "estimate" or similar expressions. Although it is believed that the expectations reflected in these forward-looking statements are reasonable, there is no assurance that the actual results or developments anticipated will be realised or, even if realised, that they will have the expected effects on the business, financial condition or prospects of the Issuer.

These forward-looking statements speak only as of the date on which the statements were made, and no obligation has been undertaken to publicly update or revise any outlook or forward-looking statements made in this Prospectus or elsewhere as a result of new information, future events or otherwise, except as required by applicable laws and regulations.

## PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THE PROSPECTUS

I hereby certify, after having taken all reasonable care to ensure that such is the case, that the information contained in this Prospectus is, to the best of my knowledge, in accordance with the facts and contains no omission likely to affect its import.

### Icade

27, Rue Camille Desmoulins  
92130 Issy les Moulineaux  
France

Duly represented by:

Olivier Wigniolle, in his capacity as Chief Executive Officer (*Directeur Général*)

On 11 September 2017



### *Autorité des marchés financiers*

In accordance with Articles L. 412-1 and L. 621-8 of the French *Code monétaire et financier* and with the General Regulations (*Règlement Général*) of the *Autorité des marchés financiers (AMF)*, in particular Articles 211-1 to 216-1, the AMF has granted to this Prospectus the visa no. 17-471 on 11 September 2017. This Prospectus has been prepared by the Issuer and its signatories assume responsibility for it. In accordance with Article L. 621-8-1-I of the French *Code monétaire et financier*, the visa has been granted following an examination by the AMF of "whether the document is complete and comprehensible, and whether the information it contains is coherent". It does not imply that the AMF has verified the accounting and financial data set out in it and the appropriateness of the issue of the Bonds.

**REGISTERED OFFICE OF THE ISSUER**

**Icade**  
27, Rue Camille Desmoulins  
92130 Issy les Moulineaux  
France

**SOLE STRUCTUROR AND GLOBAL COORDINATOR**

**Crédit Agricole Corporate and Investment Bank**  
12, place des Etats-Unis  
CS70052  
92547 Montrouge Cedex  
France

**JOINT LEAD MANAGERS**

**BNP Paribas**  
10 Harewood Avenue  
London NW1 6AA  
United Kingdom

**HSBC Bank plc**  
8 Canada Square  
London E14 5HQ  
United Kingdom

**Natixis**  
30, avenue Pierre Mendès France  
75013 Paris  
France

**Société Générale**  
29, boulevard Haussmann  
75009 Paris  
France

**STATUTORY AUDITORS OF THE ISSUER**

**Cabinet Mazars**  
Tour Exaltis  
61, rue Henri Regnault  
92400 Courbevoie  
France

**PricewaterhouseCoopers Audit**  
63, rue de Villiers  
92200 Neuilly sur Seine  
France

**LEGAL ADVISORS**

*To the Issuer*  
**White & Case LLP**  
19, place Vendôme  
75001 Paris  
France

*To the Joint Lead Managers*  
**Allen & Overy**  
52, avenue Hoche  
75008 Paris  
France

**FISCAL AGENT, PRINCIPAL PAYING AGENT AND CALCULATION AGENT**

**Société Générale**  
32, rue du Champ de Tir - CS 30812  
44308 Nantes Cedex 3  
France